

Editorial
Vol -1, No-I, 25 Mar 23, 08 pages

Swiss Govt pressed UBS to bail out CSFB. Similar moves will be seen by each every Govt as they cannot allow Banks to fail due to Govt guarantees which are used to support private loans.

Now next step is pause of Rate High alongside more QE pressed which is inflationary.

Means Inflation cannot be given top priority now and they will have to return to growth to save their economies.

India stands out a case here as our inflation is much lower, our banking system very strong and at he same Indian Govt did not do QE in this form.

But RBI too will stop rate hikes now.

Time to enter 5 years bullish phase.

Time to add MICRO cap stocks if you trust and believe though risk will be highest. Even safe heaven stocks will give 20 % returns from here one. Choice is yours.

CNI just tells you stocks and always tell you to buy only when you complete your due diligence. Because market is full of operators who play stocks knowing your limitations and weakness. Eg For no reason they had brought down Integra to 53 I do not how many that time trusted this stock now Rs 120 in less than 6 months. When it cross 140 150 you all will say what a stock..?

Another example we issued note on TTML at 34 stock went all the way to 290 we had exited also and stock is back to 60 so this is part of operator's games.

If you feel that MK is not good or Akar is not good these stocks are still 100% above our first research price and you can exit without any hesitation.

We issued simplex casting note at 43 now 50 and someone tomorrow buy at 60 70 80 and then get stuck then it is that investors individual call.

BUT fact will remain. When market starts bullish everything will have to rise. We see Nifty at 19000 20000 in 2023 itself. We see the prices of these stocks at 20000 Nifty.

Change of the week

	25-Mar-23	Rise /Gain
Sensex	57527	460 ↓
Nifty	16945	154 ↓

Net Investments (` Cr)

	FII	DII
20-03-2023	(1698.6)	2876.6
21-03-2023	(1905.6)	1946.0
22-03-2023	(1044.3)	383.5
23-03-2023	386.5	1668.8
24-03-2023	(1720.5)	2555.5
Total	(5981)	9428

Turnover (` Cr)

	FII	DII	Combined
24-Mar-23	62,732	56,750	1,19482

24-Mar-23	Advances	Declines	Ratio
BSE	967	2541	0.38

SWISS triggered CSFB buy through UBS.

Europe will support any bank if fails.

US too will support any bank if fails.

India this not the case.

Now consider even after three banks news Dow is holding 32000 and Q W already done what can hold back Dow for a long. Very soon we will see Dow past 34K and then next leg of rally.

Then why India can correct. Its pure manipulations. Please note at 17100 in 2021 2.8 lac crs selling was absorbed. 17100 that time 20 PE and now we trade at 16 PE and still Nifty 17100 is holding by and large. Means around this level any selling will get absorbed.

In that case who is sane the one who is buying and going long or the one who is selling short?

Last time they took from 17100 to 18997 and now this time they will take to 20000+ who will make money.

There are some members who always see that my portfolio is in loss in 2 scripts without telling that in 7 other he is in profit. Or even without telling that had he invested in A gr script he could have been in bigger losses. Means he is outperforming market. But we have no case of accepting truth.

Such investors are not loyal to themselves and hence must exit market of micro caps because without own belief there cannot be wealth creation.

Such investors should try large caps only and not micro caps.

Micro caps multi bagger is a process and if market has not performed for 18 months then even these stocks will take time to become 10 baggers.

All buying must have been done after full due diligence hence you decide what is the course you want to follow or adopt. My view on micro caps will remain unchanged and there is no compulsion on any one to follow me. I have doubt in stock picking though risk in micro caps will always be there yet the overall returns will be more than 100% even if take success ratio of 8 out of 10 companies identified. Some investors are always critics and I love them because they always keep me on guard to be cautious.

5 Top Gainers			
Stock	24/03/2023	20/03/2023	% Gain
ADANI GREEN	1030	816.8	26.1
AARTI DRUGS	385.9	316.9	21.7
VALIANTORGANIC	462.2	385.4	19.9
ANUPAM RASA	854.3	748.9	14.0
ADANI TOTAL	1007.8	897.9	12.2

5 Top Losers			
Stock	24/03/2023	20/03/2023	% Loss
SOBHA	431.2	545.7	20.9
SUNDARAM CLAY	3858.8	4785.2	19.3
VAKRANGEE	16.6	19.4	14.2
OPTIEMUS	209	242.4	13.7
MEDPLUS	669.8	773.6	13.4

Top 5 Picks By CNI 'A' Group
Company
RIL
ICICI BANK
TATA MOTORS
SAIL
VEDANTA

Top 5 Picks By CNI 'B' Group
Company
MK EXIM
RCF
INTEGRA ENG
PATANJALI FOOD
ZYDUS WELLNESS

What we saw in INTEGRA ENGG from 53 to 123 will happen with many stocks. Do not forget it is me who had identified M K EXIM at Rs 48 which ran to 450 before diving on bonus but yet trading at Rs 87 that is 261 means 543% returns though you will never appreciate that because you do not hold such shares. Alpine which holds 1800 crs land and 6000 crs Fsi realizable value could be another M K into making only thing is market will accept it when it decide to RUN towards 20000 Nifty.

But when markets take sharp U turn and these stock becomes flier please not regret and enjoy life.

Gudi Padawa to all.

As explained we are seeing bottom fishing in A gr also. CLSA re rated RIL and now LIC. Krsnaa Diagnostics we are seeing good buyers. Paytm is miles away from the bottom.

Those who feel that they can make good money in A gr because there is enough liquidity may try to do so but do not forget the same RIL crashed from 2800 to 2800 and losses will always be bigger as you tend to trade in F and O.

You have to decide your strategy. I know I had mentioned in INTEGRA there are some HNI looking to acquire 4% stake. Price rightly moved from 90 to 128. Same thing will happen with many stocks only this we have to wait till the entry of big HNI as cannot dodge the system. Various enquiries now coming in ALPINE from ultra HNI asking for 3 to 4% stake in the co.

17454 200 DMA was crashed intentionally to trigger all stop losses and get market short. Now crossing 17454 means massive short coverings. No change in my targets.

Only 6 days left in the FY to accumulate stocks at will. All limits are shut for even jobbers till 31st March 2023.

I do not know will you be able to lay your hand..? Best of luck

AKAR ALPINE MK INTEGRA TRIVENI INSPIRISYS all are class stocks. One good results made INTEGRA RUN. Second good result will open new doors.

Cinevista announced 134 crs land conversion value to stock which will yield 5x gains when the property is developed. But as of now looks fairly valued unless OTT shows some strong head winds. We gave buy at 13 now 16 we suggest we should convert this to ALPINE which is much better disciplined stocks. Cinevista MC is 170 180 crs ALPINE 200 crs. CV Rs 134 crs value ALPINE 1800 crs value. CV just done JV and ALPINE already in development of 29 acres. Hence my personal view that we should be focused more on ALPINE than CIVEVISTA rest is your call. WE had mentioned at 90 there was enquiry of 4% stake buying in Integra. And now you know the price 140 up more than 50%. We are now telling you similar enquiry is on in ALPINE at 115 117 let us see what happen in this stock which is in the ranks of TATA GODREJ as far as land bank is concerned.

25 bps was expected as FED has ego. US Govt though never wanted to do this FED has to do this. Well another 25 can come that the max. Then 75 bps cutting.

Market has been consolidating at 17100 thanks to this rate issue. But micro caps are unstoppable as base is low and really unaffected by the global events.

Integra saw a high of 140 yesterday and may see new high today. This stock is out of range and is set to become a great multi bagger story as all retail has already made exit. Waiting for the same fate in M K AKAR and INSPIRISYS. TIME will come in these three stocks also. Because form is temporary but class is permanent.

All bad news are in price. One good news will trigger UPWARD rocket rally. Just wait.

Three days left to add stocks of your choice as no one will need money of reason to sell in APRIL in micro-cap stocks.

Enjoy the coming Bull Run.

Special feature

Once again Nifty moved past 17100 amidst the banking crisis in US and Dow performing well even post Quadruple Witching. Yes Dow knee jerked from 32500 to 32000 on 25 bps hike by FED which was on expected lines as FED will never do with their ego. Though U S Govt like all other working as economists and trying to save their banks FED is adamant with its stand to raise rate by 25 bps and they announced another 25 bps. What next? Fed also announced to cut 75 bps in 2024.

The dilemma of US and Western Govt will continue to take supportive measures to prevent bank falls whereas Fed will continue with inflation concerns. Now what if inflation does not come to 2% even in 2023 which I feel will not come? How long US will keep on pushing QE in one or the other form? This is unstoppable and this is new normal for next few years. Market is preparing this for last 18 months and is ready to waiting for one trigger to explode knowing fully well that US is changing stance. That day the oversold markets will rally like a rocket. Those who are frustrated with the market will never be able to enjoy the explosion as they will be in the sharpest mood of exiting market assuming that this is a relief rally. Every new rally has started with relief rally and investors does not get opportunity to enjoy such rallies unless they are prepared and sustained this 18 months consolidation with absolute focus on long term. How many of you entered in April/ May 2020 and hold it till 2021 Sept..?

All bad news are factored in that is why neither Dow is falling below 32000 on average and Nifty below 17100. This is a market which is a ready for explosion due to massive shorts and various unwarranted comments. Before Banks crisis came in US, JPM said that US markets will collapse 25% which did not happen though there was just a 1500 points knee jerk reaction. Now co-founder of GMO says equity markets will crash 50% and you all know what is going to happen. What the credibility of the fund which buys dirty penny stocks from operators and they are being questioned. GMO in the past also said that equity will crash 30% which never happened. The freedom to speech is being used to create support for their personal positions it seems and I would personally will be a contrarian.

The bottom line is these statements are misleading and hence should be ignored by investors. Most successful fraternity of investors is CA's yet only less 1% of the CA's have created wealth because they have stuck their belief and stock ideas. Every few years this kind of cycles are seen and best investors are those who understand this and hold their investments with conviction even though it may be looking negative in books for a while. Eg why would someone sell Tata Motors and Tata Powers at 400 and 200 when they bought at 550 and 280..? The day you understand this your understanding of market will improve.

We are coming to the end of financial year and we are near 17 PE though 32 years average PE is 25. No doubt next 3 sessions is the last buying opportunity for quality micro-cap stocks. Integra Engg made a high of Rs 140 from 90 this week to suggest a new star is born in Dalal Street. HAL where Govt is selling 3.5% stake which suggest stock is topped out in near future. Unless you are going to hold for a decade this will be next IRCTC. By doing 3.5% stake sell Govt opened the flood gates of supply. In time, I had warned about IRCTC and stock corrected more than 40%. Undoubtedly PSU is the strongest bet and outperformed in last few months yet one has to take call where Govt decide to dilute the stake. HAL is really good co but with part stake sell Govt's killing a golden goose. What we saw in SAIL, NMDC and IRCTC will be seen in HAL also. Those who are interested in buying this co eventually will pull down the price to a level where they want to buy the co. Even BPCL Govt wanted Rs 620 price and offer came at Rs 450 so Govt called off the privatization and those who are keen to acquire BPCL brought down to Rs 300 to compel Govt to make a distress sell. Trust me BPCL with assets over Rs 4 to 5 lac crs could be another MARUTI or HINDUSTAN ZINC.

Hindustan Zinc was sold at Rs 769 crs and Govt received dividend of Rs 31000 crs, only because the management control was vested with Vedanta. We saw same thing in Maruti. Stock was sold at Rs 200 per share by Govt and toady Maruti is 8000+ and Govt is getting every year more amount in exchequer than the sale consideration. Thus wherever Govt sell majority stake with management control Govt will be winner. See Air India another example where Rs 20 to 30 K was budgeted every year to support that PSU now whether Tata make it profitable or not quickly, Govt will keep getting its share of exchequer. This is one area where Shri Narendra Modi has not turned it favorable for India and to that extent he is far away from the achievement of Margaret Thatcher.

This is not the case only in PSU. In PSU investors use QIP whereas in non PSU, market route. What we saw in SAIL we are seeing in TATA MOTORS and TATA POWER. Howsoever bullish you are in these 2 stocks, they are range bound. Tthe former was accumulated till 560 and the later till 282 and the float is used to control. Can you see replica of ITC at 210? I am giving two examples because I am aware of these two companies which are under my tracking. But this is a regular feature. These stocks can be bought only above Rs 460 and Rs 270 because these prices will come on screen

only when the controller seize to control these stocks or decide to start its operations after completing enough accumulation. ITC was done for over five years and this kind of patience only few investors can have. Here is where chart will come handy. You know these two are super stocks and super stories but entering at right time will be the key to success. Well, we had completed round from Rs 62 and 64 in these two stocks and hence least bothered how long it will take. But surely both these stocks are more than doublers. On the contrary, micro caps have delivered better. I have mentioned only 1 micro caps though you all are aware at least 10 such micro caps. Some micro caps are under same kind of treatment from operators hence could take time but for sure they will be multi baggers. Once market enter bullish phase then operators will lose the ploy as the game of demand and supply works. He tried hard in INTEGRA but buyers outplayed the operator and stock tripled in less than 6 months.

In bullish market it is different story as A gr will yield regular gains. In bearish market they are range bound with downward bias because the market operators maintain range and pocket both side option that is call and put premium. So for them range bound market is boon though for retail it is pain. Therefore you have to change your strategies seeing market.

Anyways 17100 is cushion from Sept 2021 and even after 18 months with tons of bad news 17100 sustained. After 4 session we will enter next financial year with funding book re opening. We may see big run soon.

Whenever we see excessive short built, market reverse with bang; more so when bad news are factored in. Current crisis of global banks is nothing to do with India except some IT companies and start up yet we have over reacted and massive shorts are seen. Exactly this is the same situation of 15200. We must try to understand the US markets are not falling even though they are directly affected. Which means artificial market is created which is a trap. Hindenburg issued another statement that they are coming out with another report and the guesswork was some other Indian group but alas this is not true. Even ADANI he has blessed them as group is stabilized around Rs 9 lac crs market cap which also difficult to achieve even in 20 years. Alternatively if ADANI rout had to be extended there could not have been exit in ADANI till Rs 100 as seen in other cases. Fact remains at Rs 9 lac crs ADANI gr is stabilized and from hereon it can go up only. We will realize this when this group again scale back to Rs 15 20 lac crs. At Rs 9 lac crs still it ranks no 3 in India and how many are capable to go there even in next 10 years..? Some businesses owned are debt free and strong cash earners e g ACC Ambuja so one should not hesitate to look at these companies only because they are owned by ADANI.

Only those investors can make money who understand the cash flows of the businesses. Some businesses have current cash flows e g HUL ITC and you know their valuations. We do not shy to buy them even at 80 100 PE. Some businesses can generate cash flows in future e g ADANI ENTERPRISES will generate Rs 2.5 to 2.8 lac crs cash flows in next 7 to 8 years. This is the highest capex company until 2030 in its green hydrogen expansion. Look at the loans which are not due in next 7 years (Rs 900 crs unsecured) for Airports 7 yrs is Rs 12000 crs, for Roads 5-7 years Rs 2700 crs , for mining 8-10 years Rs 1450 crs , Australian Coal mines loan is Rs 6700 cr (This is a refinance facility catering to a coal block with a life of 100 years, decaying at 15 MMT pa), Hydrogen is Rs 2500 cr. Therefore I do not see why ADANI ENTERPRISES can be a success story unless they fail to achieve the cash flows miserably. When stock correct below Rs 1500 I see opportunity to buy which will give good upside.

In real estate sector, the value is never visible. The most difficult sector to assess as no one knows how to value real estate companies. This sector is directly connected with consumption, per capita income, rising disposable income, and rising divisions in Indian families on global trends. The demand is never going to die. For banks it is 80% secured and hence no housing loan defaults in India. There is no law which make it mandatory to disclose the size of land in Balance Sheet the only documents which help investor to assess company. Most of the companies follow completed contract methods which means they disclose profits only when flats are sold. Bangalore Whitefield has become hot landing space where Godrej, Tata Housing and few others have decided to land now due to IT hub which is surrounded by 3 malls and dozen five star hotels. TATA and GODREJ will create market and rates will go up rapidly as they always command premium but the real beneficiary will be ALPINE HOUSING which holds 4x biggest land bank than GODREJ now buying with early mover's advantage. Could be a game changer stock if all goes well

Global Indices

Country	Indices	Date	Index	Net Change	Change %
Hong Kong	Hang Seng	25/03	19,915.68	-133.96	-0.67
Singapore	Straits Times	25/03	3,212.64	-6.36	-0.20
United States	NASDAQ	25/03	11,823.96	+36.56	+0.31
United States	DJIA	25/03	32,237.53	+132.28	+0.41
United States	S&P 500	25/03	3,970.99	+22.27	+0.56
Japan	Nikkei 225	25/03	27,385.25	-34.36	-0.13
United Kingdom	FTSE 100	25/03	7,405.45	-94.15	-1.26
Malaysia	KLSE Composite	25/03	1,399.70	-11.28	-0.80
Indonesia	Jakarta Composite	25/03	6,762.25	+70.64	+1.06
Thailand	SET	25/03	1,591.85	-1.80	-0.11
France	CAC 40	25/03	7,015.10	-124.15	-1.74
Germany	DAX	25/03	14,957.23	-253.16	-1.66
Argentina	MerVal	25/03	219,276.75	-5,637.83	-2.51
Brazil	Bovespa	25/03	98,829.27	+902.93	+0.92
Mexico	IPC	25/03	52,771.12	-56.81	-0.11
Austria	ATX	25/03	3,024.58	-138.22	-4.37
Belgium	BEL-20	25/03	3,626.44	-31.28	-0.86
Netherlands	AEX General	25/03	731.81	-11.78	-1.58
Spain	Madrid General	25/03	874.63	-17.48	-1.96
Switzerland	Swiss Market	25/03	10,634.04	-84.50	-0.79
Australia	All Ordinaries	25/03	7,137.60	-11.01	-0.15
China	Shanghai Composite	25/03	3,265.65	-21.00	-0.64
Philippines	PSE Composite	25/03	6,602.17	+65.81	+1.01
Sri Lanka	All Share	25/03	9,419.35	+23.37	+0.25
Taiwan	Taiwan Weighted	25/03	15,914.70	+50.75	+0.32
South Korea	KOSPI	25/03	1,776.73	+35.88	+2.06

CNI Publications, A/120, Gokul Arcade, Sahar Road, Vile Parle (East). Mumbai- 400 057. PH.022- 49737861