

Editorial
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India is full of intelligent peoples. When bond yield rose to 1.7 pc started selling sell money will go to bonds. I never understood how a annual 2% return can make equity money travel to US bonds..? All humbug. Now bond yield is just 1.4% then why the reverse logic is not applied...? Because you understand better.

Now people have started talking dollar INDEX which has cross 92. They sell if it become 93 world will be over. Who will tell these guys this is RBI domain and they control this. Last 10 years 89 and 94.5 are the boundaries and 94.5 will never come for sure. Where from they get these figure of 93.

All those who trade in 100 to 500 shares talk about bond yield and dollar index. Why can't they simply stock either with fundamentals or charts whatever they follow.?

Traders borrow these concepts from somebody and try to mix and match with their charts. CHARTS do not know fraud or bogus co and still trigger a buy. e g RUSHI decor is buy on charts but it is owned by R B a fraud operator from AHD. He used this for distribution. Earlier he took it to Rs 1200 and made GMP fund manager and few large HNI buy these shares and they allowed it to fall to Rs 100. Can you really buy such shares..? KIRI dies another stock operated by S S. History Rs 600 to Rs 4 and then again Rs 600. Can you buy this stock only on charts..? I will not. Now e g MNM FIN which we liked at 220 also is trading at 170.... that is 23 pe and if you do not like then you cannot buy.

We will buy stocks only on merits even if we lose some good stocks. India constitution also says 100 guilty left no issue but one non guilty should not be punished. We apply same. Buy only stocks where we have done

Rakesh Jhunjunwala on Metals "Valuations are a joke! Good cement stocks are valued at 30-40x earnings. Steel stocks are valued at 5-7x earnings & people are doubting it. I am not bullish, I am extremely extremely extremely bullish on metal stocks"

Change of the week

	26-June-21	Rise /Gain
Sensex	52925	587 ↑
Nifty	15860	179 ↑

Net Investments (` Cr)

	FII	DII
21-June-21	(955.2)	138.0
22-June-21	(679.5)	302.4
23-June-21	(247.7)	1317.2
24-June-21	(780.2)	1138.7
25-June-21	(678)	1832.7
Total	(3340)	4727

Turnover (` Cr)

	FII	DII	Combined
25-June-21	80,029	47,931	1,27960

25-June-21	Advances	Declines	Ratio
BSE	1747	1468	1.19

Well that is what he says. I have different rationale to remain long is that QE money has to travel to materials metals and minerals. 103 co listed in nasdaq and dow are valued at 3 tr usd now whereas Q E is 17 tr. Next 2 years I do not see any slowdown in metals. CHAINA exposed for inventory and metal prices started rising. Today it is 2.5 pc up in CHINA. We can see more upside. SAIL has to cross Rs 250 before they do de leveraging.

Ashapura will announce results tom. I think rs 60 70 crs last quarter was Rs 45 crs. if this comes then for sure next year 250 crs pat will come. 500 mn tons bauxite In a strategic tie-up, Florista - India s leading flower retailer and India s home-grown coffee chain Cafe Coffee Day (CCD) have partnered to open shop-in-shop flower kiosks in CCD outlets across India. CCD is the pioneer of coffee culture in India with 500 outlets nestled in prominent locations across the country and Florista has an established network of quality florists delivering in 300 cities of India and over 100 countries worldwide.

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I had mentioned 2 months back RIL will take over ZEE for Zee 5 library which is valued at Rs 350 per share. They are not proposing to merge this with VIOCOM 18. Zee shareholders should get rs 350 at least.

ARMACO may nominate their chairman on the board of RIL and if it happens on 24th then for sure 15 bn usd deal will go through means RIL will cross Rs 2500 2700

Finally Nifty will not fall. Neither will fall DOW. We had placed exclusive story on QUADRUPLATE WITCHING in R I section which allowed Dow to fall 1000 points in last 3 days. Dow will recover 1100 points in next 3 to 4 days. Therefore Nifty expiry can be above 16000 now. Bond yield and dollar index does not decide markets. When Nifty came from 7500 to 15900 these issues were not at work so avoid playing on these. Even FPI nos every day does not give true picture hence even that avoid

5 Top Gainers			
Stock	25-06-2021	21-06-2021	% Gain
VENKY	3424.3	2654	29.0
IOB	24.85	19.7	26.1
HFCL	64.7	52.65	22.8
CENTRAL BANK	24.8	20.2	22.4
BEL	175	146.2	19.6

5 Top Losers			
Stock	25-06-2021	21-06-2021	% Loss
REL INFRA	83.35	105.3	20.8
VAKRANGEE	42.2	47.9	11.9
TCNS CLOTHING	564.9	635.8	11.1
VBL	716	797.1	10.18
VST TRILLER	1983.7	2138	7.24

Top 5 Picks By CNI 'A' Group
Company
TATA STEEL
BAJAJ AUTO
ICICI BANK
GODREJ IND
SAIL

Top 5 Picks By CNI 'B' Group
Company
IEX
ZYDUS WELLNESS
POLY CAB CABLE
ACCELYA SOLUTION
RDB RASAYAN

Why am I saying that we are in the biggest bull market now and see 18500 and then probably 24000 Nifty in next 3 to 4 years. Because our journey to 5 tr usd will take that much time. Once we reach 5 tr usd mark we will be in the ranks of US JAPAN CHINA etc.

The Biggest Bull Markets in Any Nation Happens when the economy moves from 2 Trillion to 5 Trillion. There are 3 nations who have done it.

- China Took 5 Years to Go from 2 Trillion to 5 Trillion (2004-2009) - During this time the Hangsang went from 8500 to 32000 - A 4x Gain

- USA Took 11 Years to Go from 2 Trillion to 5 Trillion (1977-1988) - The Dow Jones Between 1977 to 2000 went from 700 Levels to 12000 - Gain of 15x

- Japan Took 8.5 Years to go from 2 Trillion to 5 Trillion (1978-1986) - The Japanese Stock market between 1978-1991 went from 2000 to 37000.

Historically the mother of all bull Markets in any nation starts between 2 Trillion to 5 Trillion! India is just getting started, though these are just historical evidences.

Rule Number 1 - Don't miss the forest for the trees

Rule Number 2 - Don't miss the trees for the forest.

After we released the QUADRUPLE WINTCHING the only agency to do in entire WORLD (see our report in R I section) DOW rose 860 points from the low. We had suggested 1000 to 1100 points rally and in real terms 600 seen so another 500 600 points rally will be seen in DOW which means back in INDIA we will see 16200.

Metal and psb will blast today. Next 3 months try and remain with large caps and market leaders. Media promoting many fraud cos may be unknowingly be careful in following make your due diligence if not try to take help of independent research guys it is timely warning. Not necessary that you should check with CNI but you can get it done from anywhere.

Also note all distributor operators have become active and trying to jack prices to new levels.... do not know when they will start distribution...when traders and investors earn in tons they commit common mistakes of buying such shares seeing cct every day, high volumes which is done at just .07 pc cost. Even bloc deals are planted to misguide investors hence take care.

Check book value, eps , pe and promoters integrity biz model and earning trajectory before you buy. In bull markets forward going stories easy to believe. These stories dies under carpet once correction starts and next 5 years gone in despair to search values again.

RIL AGM is on 24th. ARMACO announcement is widely expected. I will be logged on to check whether co announce bonus. In the past also they had done bonus during the AGM.

25th Rdb Rsayan to announce results. I feel it could be another Bhansali or Ineos kind results. Major selling is absorbed around Rs 90 and hence if stock cross rs 109 previous high then the gates are open for Rs 250. Now see we do not like a co where promoters hold 83% book value is Rs 70 stock is at 1.3 bv (decent) EPS is Rs 14 and PE is less than 6. Promoters integrity can be explained from the fact that post IPO promoters did not ditch with a single penny raised from IPO and investing in expansion as per ANNUAL report. What more do you want.

SAIL calculations we have shared with you on result day. To repeat here SAIL is at Rs 52000 crs market cap whereas JSW is at Rs 1.70 lac crs. SAIL has iron ore, SAIL debt is just Rs 16000 crs whereas JSW Rs50000 crs. Only because it is PSU there is less weightage given but IRON ore which will remain the key for next 2 years suggest SAIL will double.

NMDC announcing results today. Poll estimate is Rs 2800 crs. I believe it could be Rs 3500 - 4000 crs. Next year NMDC will do at least Rs 20000 crs for the full year.

CHINA says opened inventory for metals which is not verified news. I have already expressed my views that so long as Q E is on metal rally will continue and we have not even seen 50% of the rally. So relax and enjoy metal rally. Add NMDC at every price. My calculations as under

Co reported Rs 3500 crs adjusted profits in Q4. Karnataka mines were operative for only 1 month yet sales almost doubled. The average price was Rs 4600 per ton. Come June nos we will see full sales from Karnataka mines. Therefore we expect revenue of Rs 10000 crs plus and PAT should be Rs 6000 crs. Thus co is all set to beat my estimate of Rs 20000 crs PAT for F Y 22. Why the hell stock fell then...?

BEL hit upper cct on same kind of nos. Now this explain that BEL there is no public long and NMDC and SAIL full public long so they hit it. They try to control but how long. My view is that MNDC will cross Rs 500 come what it may. With I O co at Rs 20000 24000 crs profit and market cap will be the joke of the decade. Rest you have to decide.

I received a write up on RDB Rasayan please go through.

RDB Rasayans Ltd (BUY for TP 175)

Small cap Jumbo bag mfr for Jumbo returns

Tiny Mkt cap of 140cr

9MFY21 PAT ~ 16cr

MFY21 EPS ~ 9rs

Debt Free Company

4FY21E EPS estimated to be 4rs, which implies FY21 EPS of 13rs

FY22E Revenues at 115cr

FY22E EPS of 18rs (Can be even better)

Co trades at forward P/E of just 4.5x FY22E EPS

RDB Rasayan is a dominant player in FIBC bags from eastern zone having advantage over its competitions as its plant along with expanded capacity is at HALDIA where the raw material availability is easy.

RDB Rasayan has specialisation in carbon coated FIBC bags that too of 500 to 2000 kg size.

Has installed capacity of 25 Lac Bags of Woven Sack bag & 2 Lac Jumbo bags per Month.

Exports 30% of products to European Countries

Scrapping of anti dumping duty on polypropylene is a big positive as cost of imports fell substantially. Polypropylene is used for manufacture of woven sacks for cement, foodgrains, sugar, fertilizer, bags for fruits and vegetables as also film packaging. This will lead to huge margin expansion as cost of Raw Materials will be significantly lower.

Also co's Kharagpur expansion is completed which has added good volume growth in Q2 and Q3.

Polyproplene prices already reduced by Rs. 3500 per ton which will lead to ~ 4-5% reduction in cost of Raw Materials.

FY22 is set to be the best ever in terms of both Topline & Bottomline growth and will witness huge margin expansion.

Another advantage for the co will be to move the idle cash parked in ICD to MF industry back. Earlier co had invested in MF. With investment in MF the dividend will raise yield from current post tax 5 to 6 pc to almost 14% (MF generally give 14 pc on average). If you see RDB rasayan has huge other income of Rs 9.76cr. The dividend earned will not be liable to tax and pre tax earnings could become post tax earnings if co announced dividend to the extent of dividend earned. Section 80 M comes handy here.

Even with our conservative estimates RDB Rasayan looks highly undervalued and we suggest a strong BUY with conservative TP of 175.

Above TP is subject to market conditions. Personal due diligence advised

Only negative for the co is no dividend. Once they come on dividend list stock will get re rated and travel towards Rs 500 600. So keep watch.

Karur has been falling from rs 64 to now Rs 52 against market trend. Last rally started at rs 49 hence those who missed can join and buy now with conviction. With RJ 5 % and A D 2% stock is in good hands. In fact, I would say they are the owners as owners does not own more than 2 %. With RBI soon ready to announce 51% in monsoon session this stock will be a rocket stock and easy target of take over. Earlier heard KOTAK is in the fray.

HCC holding board meeting today for results. Results will be good as they have already decided to clean the books. Worth adding this share. EGM on 29th where they will get shareholders approval for debt reduction scheme.

Punters short in Nifty as they have written 15800 calls in tons. Hence range for the day becomes 15700 and 15800. The best part is that market started talking big correction till 14000 and as and when this happen ahead of expiry my confidence grows further. My assessment of Nifty puts and calls suggest we should see 16200 16600 before any meaningful correction.

Some analysts from leading broking firm has said that 16200 is the last stop. The rationale for this is as under....

"1. Fed intimation of hike @ September

2. Rising crude and depreciation of currency.

3. Fiscal deficit at all time high against real GDP and not forecasted.

4. Money printing at all time high from all central agency.

5. Global debt , Gold , commodities , etc are all over stretched which has cascading effect on the economy.

There many other reasons and some are unknown but some we are aware off.

Please note I am not saying to sell the well built portfolio or all the A group stocks and sit on sideline but it's just a suggestion from my end to be aware and hedge were even if the fall comes you won't have a sleepless nights."

Let me answer these issues. Fed has indicated 1st rate hike in SEPT and that too if inflation is managed they will not do.

Crude has been rising and will travel to 270 USD in next few years that does not mean all is over. Nifty will be past 30000 at that time and probably correction will be welcome then. Please read this week end report for why Nifty will test 30000 in 4 years.

Fiscal deficit is common issue with every country. Had it been a concern we should have seen 16000 also. Q E is outcome of fiscal deficit.

Q E was done in 2008 and now also and is not a big deal. This is throwing enough liquidity. We had shared with you that 50 bn usd has come and another 50 bn will come.

Commodities run will continue so long as Q E continues and this will not stop till 2023 and hence we can say we have done 50% so far in commodities.

Lastly yes stock picking is must. Because there are good names also in the hands of distributors which will become zero in after the end of the bull run because distribution never create wealth for you and just destruct. We at CNI take enough care to avoid many high value stocks which are running as if there is no tomorrow which will be a dead stocks in your portfolio after end of the bull market. We prefer quality and backed back a strong research note.

We are releasing a note on AHAPURA MINICHEM today in R I section.

We believe Nifty will be weak only if it breaks 15465 else every dip is buy for us for 16600.

Who else had predicted the BEL nos the stock which was never liked by street is now buyers at Rs 168. We had clearly mentioned that this stock will beat nos. Even SAIL and NMDC meet our expectations and will bottom out today as expiry is there. These stocks failed to perform for calls. Who else did find stocks like BAJAJ CONSUMERS and DVL.

So we will continue with our mission to find out research stories which will benefit you to create wealth.

STEL HOLDINGS LTD Rs 110 RPG GR co holding co

Our new research story is STEL Holdings Ltd. Generally we give 50% valuation to holding co and hence even if we go by that rationale co is trading cheap. With Rs 45 crs cash in books expected cash flow of Rs 525 crs and investments of Rs 1800 2000 crs we expect the market cap should rise to Rs 800 crs conservatively which means effective price of Rs 400 450.

We had given buy on CESC venture at Rs 140 and stock touched rs 450 and now this hidden GEM. Rs 114 is immediate resistance above which stock should be in no man's land like DVL. We initiated at Rs 140 went to rise to Rs 250 in less than 3 months.

Co holds Long term investments Quoted equity shares, fully paid-up Ceat Ltd. 10 14,16,757 Phillips Carbon Black Ltd. 2 4,51,915 KEC International Ltd. 2 50,11,891 Spencer's Retail Limited 10 14,96,082 CESC Ltd. 10 24,93,470 CFL Capital Financial Services Limited 10 6,76,81,206 CESC Ventures Limited 10 4,98,694 RPG Life Sciences Ltd. 8 5,25,369 Summit Securities Ltd. 10 69,815 SAREGAMA (India) Ltd. 10 160 31,400

Investment value as on MARCH 21 is Rs 708 crs and current value must be Rs 1100 1200 crs.

Then comes unlisted

Spencer & Company Ltd. 9 1,057,135 Cochin International Airport Limited 10 625 22,560 Rainbow Investments Ltd. 10 271 Noida Power Company Ltd 10 3,000,000 Subhrashi Vinimay Private Limited 10 - - 9,008,000

Hearing co selling NOIDA POWER for Rs 525 crs.

Effectively co holds Rs 1700 1800 crs stocks Rs 45 crs cash in books and market cap is just Rs 200 crs. We strongly advise buy because of co gets Rs 525 crs they will have to distribute to shareholders and in that case we can expect big one time dividend.

On screen someone is controlling the price and not allowing to cross Rs 114 but how long. His 1 lac shares were already sold out and he may lose 1 mn shares which the operator can never afford. DVL same thins was seen and now see where is DVL. So screen control gives me more confidence that there is a driver and my convictions goes up.

Also it should be noticed that co has been selling shares regularly to keep its cash flows intact which is a earning stream of the co.

Metal whole world is short whereas RUSSIA levied 15 % export tax. Russia has 6 pc global share. Now china too will levy 10% export tax. Ore prices rose by 3 usd. Arcelor raised 4% prices. Now SAIL and Tisco will raise in next 10 days. Metal will blast. Russia is a major exporting nation like Japan and South Korea. Off late, Russian prices are the lowest and set the regional prices in South East Asia. While China remains a threat, this is expected to benefit regional exported including Indian flat steel players. In Europe as well, Russians are prolific exporters. Hence the move benefits Tata Steel relatively more than others. Tisco should rise to Rs 1350 1400 fast now.

CITI has issued a report and expect a big approval in Biocon. Technically stock is extremely bullish and ready to cross its last resistance of Rs 428 above which it will cross Rs 470 480.

SAIL and TATA power were kept under control for settlement calls consideration. SAIL bounce to rs 131 from Rs 124 and now heading for rs 155 and then 180 whereas TATA POWER is Rs 1000 story in next 3 years. In July it should test 150 180.

Bank Nifty is now in big run. Why..? SBI recovered Rs 6200 crs now PNB getting rs 9000 crs and there are no NPA happening. So bank shares has to blast big. We are in a biggest bull run of bank stocks now. S C direction has come handy. All defaulters are coming forward and getting this tag removed. A A repaid Rs 9000 crs. J P gr repaying in full. Like Subex and 3 I Nagargun will re pay debt. HCC repaid Rs 4000 crs debt. In short if you make list there will be inflow of Rs 1 lac crs in banks and this is net profit having written off earlier.

Global Story

India journey started last year at \$ 2.4 tr when Nifty was at 7500 and we take this as a base being lowest in last 15 months. From the hard data shared in 3 big countries we can see the gains were 4x 15x and 18x. To be on safer side of calculations we have taken lower base of 7500 and lowest gain scenario of 4x. This means we should do at least 30000 Nifty in next 4 to 5 years which we believe we can do \$ 5 tr economy. Our Hon'ble P M is on record to make India \$ 5 tr by 2025. We are already are \$ 3 tr now. If we take \$ 2 tr as a base then it was in 2014 and Nifty was at 8000 and in that scenario the time lag crosses 11 years suggesting 15x. Nifty chart is replicas of Nikkie.

This also matches with our inflow calculations of \$ 50 BN on conservative estimates. Debt opening may see another \$ 50 bn inflow once India debt get listed on MSCI. This is reflected in the continuous flows through daily figures in the street, new ipo, qip and ofs. The market capitalization has already crossed \$ 3 tr and with IPO like LIC PayTM.

The growth is coming out of the liquidity generated from the Q E world over the largest is from USA. Though, this undoubtedly ,create inflationary pressure but it is too early to react and the federal Govts have experience in dealing with the same. That is the reason Fed has clearly said that rate tapering will happen in 2023. If inflation is controlled it might even get delayed by a year. India is getting its share of inflows which is seen in nos. The largest beneficiary of the Q E will be metals , minerals and resources apart from infrastructure sector. As of now the scene is very clear. Metal is unlikely to slow down. We saw Russia levying 15 % export tax which could be followed by China. Mind it, Russia has 6 pc global exports and if Russian exports get reduced India will benefit. Arcelor too raised prices by 3 to 5 %.

China says they have opened inventory to keep the metal prices under control. Who will believe China? They could be lying to buy metals at lower prices. Well those deal with China know it well and will never lower prices. In any case global prices are firm with demand from other parts of the world. As explained , Arcelor raised prices whereas ore prices rose back to \$ 217 after knee jerk reaction to China action for just couple of days. Ore prices are pre China announcement which means there is no impact of the same and hence ore will travel to new trajectory of \$ 237 + soon.

Therefore we will stick with our view of play long in metals. Nmdc and Sail were weak this week not for metal weakness but surely for calls writing. When both these companies announced better than expected earnings it seems retail robinhood have bought huge calls and those who drive market can't just ignore this easy money. This is clearly seen from BEL which hit upper circuit post results because huge puts were bought. Thus this is once again established that positions of demand and supply that matters and not fundamentals on a given day. Yes, fundamentals work when retail move out and stock become normal.

After recovery of Rs 6200 from Mallya shares, SBI is on strong wicket. E D handed over assets worth Rs 9000 crs to PNB out of Modi's assets. This sign for a new innings of Indian banking. Now we believe there could be some more trigger coming from Govt for PSB as well private banks. This will re rate bank stocks which we believe will double in next 12 months. The best part is that administration of recovery. It is never seen before. In fact, first time we are seeing all defaulters repaying bank loans. If we can see revival in stocks like Subex 3 i Rpower Jp Associates Jp Power Ratan Infra Hcc and now Nagarjuan Fertilizers either due to debt restructuring or through equity reduction, the stuck investors are for a treat. We are also seeing many take overs as if there is no tomorrow. If Thyrocare a new listed co is taken over then others can be easy targets. Nagarjun Fertilizers is heard that Coromendal is taking over and an open over will follow.

What has changed overnight that every promoter is in hurry to revive his co be it Himachal Futuristic or HCC for that matter. We believe India missed capex cycle except few large co's. The sudden change in demand pattern and rising prices have left no option with co's except going for take over. Liquidity not being an issue vertical growth is the preferred option.

Investor asks how the co will resolve the debt issue. Well , at Rs 2 no one liked J P Associates or Jain Irrigation or Jbf Industries but the prices are now 5x to 10x and you are getting to know that their debt issue is getting resolved. We are studying a classical case of Debt ridden co but a going concern that is Coffee Day. In this case Debt is Rs 3000 crs whereas co still have assets worth Rs 9000 crs plus out of which Rs 5000 to 6000 crs are easily saleble (we are issuing a separate note on CCD) yet the market cap is just Rs 800 crs. May be, we will get details of how they managed to become debt free when the stock price cross Rs 100 + and buying then will become bold call. But surely if you invest in such co at right time you may come out winners. There are chances that such valuable assets with brand could be taken over by some MNC someday. In any case, betting on a going concern is always better than a dead stock.

Global Indices

Country	Indices	Date	Index	Net Change	Change %
Hong Kong	Hang Seng	26/06	29,288.22	+405.76	+1.40
Singapore	Straits Times	26/06	3,121.60	+1.98	+0.06
United States	NASDAQ	26/06	14,360.39	-9.32	-0.06
United States	DJIA	26/06	34,433.84	+237.02	+0.69
United States	S&P 500	26/06	4,280.70	+14.21	+0.33
Japan	Nikkei 225	26/06	29,066.18	+190.95	+0.66
United Kingdom	FTSE 100	26/06	7,136.07	+26.10	+0.37
Malaysia	KLSE Composite	26/06	1,559.68	+3.97	+0.26
Indonesia	Jakarta Composite	26/06	6,022.40	+10.34	+0.17
Thailand	SET	26/06	1,582.67	-3.05	-0.19
France	CAC 40	26/06	6,622.87	-8.28	-0.12
Germany	DAX	26/06	15,607.97	+18.74	+0.12
Argentina	MerVal	26/06	65,133.46	-1,799.60	-2.69
Brazil	Bovespa	26/06	127,255.60	-2,258.00	-1.74
Mexico	IPC	26/06	50,549.86	-8.46	-0.02
Austria	ATX	26/06	3,481.60	+10.49	+0.30
Belgium	BEL-20	26/06	4,179.93	+30.32	+0.73
Netherlands	AEX General	26/06	733.14	+0.44	+0.06
Spain	Madrid General	26/06	900.69	+2.24	+0.25
Switzerland	Swiss Market	26/06	11,999.70	+6.06	+0.05
Australia	All Ordinaries	26/06	7,578.60	+39.46	+0.52
China	Shanghai Composite	26/06	3,607.56	+40.91	+1.15
Philippines	PSE Composite	26/06	6,950.51	+64.51	+0.94
Sri Lanka	All Share	26/06	7,809.15	+67.01	+0.87
Taiwan	Taiwan Weighted	26/06	17,502.99	+95.03	+0.55
South Korei	KOSPI	26/06	3,302.84	+16.74	+0.51

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