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Weekly summary

Editorial

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RIL demerger created history. Whole Weekend Street was busy calculating how much down RIL will open down RIL created history as it crossed Rs2750. Idex got adjusted as others stocks were brought down else NIFTY could have opened at 19900 only. There are also tweets that FM is going. If Shaktikanta DAS is made new F M then Bank Nifty will cross 50000.

Olectra one must exit as if you are so bullish on EV then only answer in TATA MOTORS. We should bet on promoters and OLECTRA is from HYDERABAD and changed many businesses in the past and on valuation very expensive.

2 MICRON some Whatsup university is buying this stock. Again this is a cooperated from RAJKOT operator who is in PUMP and DUMP. He was defaulter in this stock and many brokers have burnt fingers in funding. This is second round and again the same pump and dump could happen so be careful. Name I cannot publish. And why buy such stocks knowing the history where many good stocks are available in the same range.

Instead focus on ARCHIES as this is competitor of RIL. RIL bought Hamleys at 620 crs this is available at 90 crs. PMO supporting this sector. PLI scheme in place. 3500 crs and even if this co gets 10% to 20% share it could be Rs 350 to 700 crs.

JSW blasted as it came in Nifty as replacement to HDFC Bank. Nalco and SAIL are my biggest bets in METALS. Mines news policy is in place which will help SAIL and NALCO in big way. Nalco have what Hindaloc does not and SAIL have what JSW does not have. Hence in METAL low price bets are SAIL and NALCO. Nalco many global companies have interest. ALUMINA is also is used in CHIP's. Third company which can be a JACKPOT due to HR CR capacities is METAL COATING. As per source due diligence is completed and MGT indicated an outright sell in the telecommunication. Though no tentative price is indicated we see 70% upside After than it will become practically a GOLD mine. SAIL with 21 mn capacity should be valued at 2.10 lac crs whereas NALCO with bauxite mines should be valued above 1 lac crs. Nalco game always start above 90 where we can see volume of 10 20 crs. Better buy now instead of becoming victim of charts

Change of the week

	15-July-23	Rise /Gain
Sensex	66060	792 ↑
Nifty	19564	234 ↑

Net Investments (` Cr)

	FII	DII
10-07-2023	1059.3	288.3
11-07-2023	1469.1	(7.25)
12-07-2023	(333.6)	436.7
13-07-2023	5650.6	(1196)
14-07-2023	2636	(772)
Total	10481	(1251.2)

Turnover (` Cr)

	FII	DII	Combined
14-July-23	1,14,178	98,143	2,12,321

14-July-23	Advances	Declines	Ratio
BSE	2123	1298	1.63

HDFC Bank which did not perform for last few years like ITC at 215. Now you saw ITC run. World's 4 th bank will have similar run. I bet on 2500 3000 4000 on this Bank.

Market is creating fear. RIL timed it once again. To manage Nifty RIL is up and many stocks are down. Any time we may see Nifty crossing 19550 above which short covering will get trigger. 20000 21000 are foregone conclusions hence one should not really get panicked.

Loyal Equipment is class stock and can rise to 2500 3000. But having put in ESM 2 traders will fear and brokers will give warnings. You will never get 40000 shares lot at one in such a beautiful co in future. ESM 2 has provided this opportunity. Buy only if you are going to hold for 3 years. In 3 years I can co will report rs 60 70 crs net profit and price will be 3000 + rest is your call. Trading will happen Monday to Monday for 8 weeks and stock will become normal. In normal getting 10000 shares will also become difficult. You can take chance 25% can be bought today and 25% each in next 3 Monday which max can give you 6% discount. For investors like me 6% hardly matters if I am getting bloc. We saw trade of 5418 shares in first tranche. Now 44000 shares seen sellers.

Same thing is true in PRASIX Home and Betex. Prasix is in upper while Betex is in lower. These warnings does not apply to big HNI investors and they can buy easily.

CNI strategy in not buying high priced stocks is helping now. See following downgrades

Underweight Rating on L&T Tech, Target Rs 2,500

Underweight Rating on Persistent Sys, Target Rs 4,100

Underweight Rating on KPIT Tech, Target Rs 540

Underweight Rating on Tata Elxsi, Target Rs 4,500

Some want investors to vacate their DMAT accounts in these above stocks. Around these levels I would suggest but these stocks not now

On the contrary now we are seeing buy in BHARATI with target of Rs 1050 where there were guys at Rs 370 when I was giving buy in BHARATI asa lone fighter. I would not buy Bharati now even though I know it will become Rs 2500 in course of time

5 Top Gainers

Stock	23-09-2022	19-09-2022	% Gain
DISH TV	18.9	15.3	23.2
SCHNEIDER ELE	178.2	146.6	21.5
SHREE RENUKA	57.6	49.4	16.4
STERLING	337.3	289.7	16.4
KPIT	660.4	572.6	15.3

5 Top Losers

Stock	23-09-2022	19-09-2022	% Loss
CAN FIN HOME	518	635.6	18.5
JSW HOLDING	4000	4666.9	14.2
M&M FIN	194.4	226.3	14.0
POWER GRID	202.6	235.6	14.0
TATA INVESTMENT	2429	2763	12.1

Top 5 Picks By CNI 'A' Group

Company
RIL
SAIL
NALCO
ADANI PORT
TATA MOTORS

Top 5 Picks By CNI 'B' Group

Company
CMS INFO
GTV ENG
ARCHIES
PATANJALI
BOMBAY BYEING

These stocks are hold not buy. Another example is TATA Communication now 1620 I gave at 900 1000 1100 1200 and my target is 3500 but at 1600 my advice is not buy hold.

So you must know what to hold and what to buy.

Tata Power is still a buy whereas RIL is hold and post de merger Jio is a BUY.

But let me repeat with 142 crs population and India becoming growth story and by 2075 GS predicts INDIA to become 2nd largest economy I think we should stick to AUTO, INRA, RAILWAYS, Water infra, metal, ENGG , FMCG and domestic consumption story. To my mind MK and ARCHIES are two biggest domestic consumption story of this decade. Akar is the biggest AUTO ANC play whereas BHEL, INTEGRA, GTV and LOYAL Equipment's are best ENGG play whereas SAIL, TISCO, NMDC, AANCHAL, METAL COATING, NALCO are the undervalued METAL stories. In Housing another domestic consumption story would go with debt free co as construction require large funds. Alpine and Triveni seems the only option as of now. No debts in these companies' means sales can boost cash flows.

No one can put HR CR capacities overnight hence METAL COATING and AANCHAL will remain my preferred bets whereas BETEX could drive my textiles dream. Sources says some big HNI entering ALPINE through PREF issue at Rs 180 200 range though co is tight lipped on this. But I would suggest keep adding for the value discussed earlier.

R R METALS is now out of GSM and you can buy normally. With its SHEET plant commissioning this could be on the lines of HYDERABAD Industries and Everest Industries

NALCO has advantage over Hindalco in terms of mining though market cap of 15000 crs is pea nuts for this size co whereas SAIL is with just 10000 crs debt and 15000 crs cash flow could be a dream stock. Adani and Vedanta both in metal made their life by bidding assets. TATA is frontrunner thanks to JRD vision buy AMBANI with 18.5 lac crs group though have hundreds of business including INFRA does not have a metal fit to support its infra ambition. So eventually they will be keeping eye in SAIL as this co not only become a backbone of their infra push but also can add 25% of the market cap to help them remain No 1 for years. This is a thought process and Govt had announced SAIL divestment which of course did not go through as price crashed. I was told Govt will not sell it below Rs 65000 crs and even that price it is win win for the bidder.

Bhel will come out of ban today and buying will start. What Ban does..? They force traders to exit and/or book profit as fresh buying is not permitted. When it comes out of ban wasted one buy and allow this stock to go again in Ban. This happen only when they know they are going to take the price by 10 15 20% up. With PM going to Europe and signing 90 K defense deals only co apart from HAL will benefit is BHEL. With their capabilities I had mentioned that it is worth of Rs 5 lac crs and available at Rs 32000 crs with 10.5 lac retail investors means this stock will scale to ATH in next 12 to 18 months. Hold with conviction.

Dollar Index crashed. Thought it has no relevance street follows madly and hence Nifty and Dow will blast for sure. Above 19550 ATH Street will start short covering as 99% traders and upcountry traders following media advice have gone short.

Time to exit from smaller banks as euphoria built and bank rates are very high. We entered BOB at 72 now Rs 205 KTK we entered at 56 now 202 KVB we entered at 40 now 125 so I feel it is time to switch from banking to ENGG. BHEL NALCO SAIL will remain my preferred bets for 2 reasons one that they are undervalued and second it that from now onwards GOVT will be making bold reforms to take INDIA to 5 tr $ economy. Already we same some announcements in BHEL and NALCO and HIND Copper. We will see in OMC also. There will be big rally in PSU going forward. NHPC MSTC will be best picks as of now.

In Banks you can convert small banks to HDFC SBI INDUS KOTAK and ICICI. I can hint you HDFC will become Rs 10000 which could be benchmark for you.

See 26th JUNE announcement of PURVANKARA ENAM front met MGT. See yesterday's announcement in ZIMLAB again ENAM front meeting management. PURVANKARA has set the right tone of real estate and that is why I am bullish on ALPINE as they even do not need funds for expansion though PURVANKARA is looking for funds. At 180 we may see some big names in ALPINE post which the journey to Rs 700 will be easy task like ELECON. Just hinted rest you do your due diligence. My call on this stock has gone right so far.

Global offshore from here onwards all positive news will come. MGT on record said that they have 4 vessels and adding 2 more which means they are back to strength with just rs 3 crs debt. GARWARE name is enough to get them money. Or may be promoters will pull in as their stake is 33% and debt from 1200 crs to just 3 crs so they succeeded in their endeavor.

Swiss Military 3 upper ccts and may go in ESM now. Yet stock will remain highly attractive as this is MNC name to an Indian co which is rare.

IIM KOLKATA have case studied merger of SUNIL AGRO into ITC. How did IIM Kolkata knew this ? Why then merger is delayed beyond reasonable time. I was told that ITC is doing all sort of work ahead of possible merger and de mergers. If they merge now then de merger of HOTEL will be delayed. They have agreed that merger and de merger are high on their agenda as they want to rise to rs 10 crs market cap in next 5 years and this is possible only when merger and de merger happen. Keep eye on SUNIL Agro. Stock is not falling. Rs 150 160is rock bottom. One must take calculated risk and add SUNIL Agro. On fundamentals stocks is not costly as market cap just is Rs 55 crs whereas fact remains operating profit is Rs 6 crs. We may see sudden blast in profits as adjustments were made in inventory. We saw this in GTV and ALPINE now we are seeing in SUNIL AGRO.

25th July SAT hearing there and SAT has asked BSE to explain the rationale of multiple groups and need of ESM ESM 2. There is high probability that this group may get canceled or tweaked. The counsel should be smart enough to draw the attention of SAT that ESM and GSM are on same footing hence there is no need to have ESM. IN GSM stage 4 trading gets suspended whereas in ESM 2 trading gets suspended.

Fact remains if stock is good ESM 2 will also find buyers. Eg PRASIX Home is found takes in ESM 2 also. Inspirisys will open soon and start hitting upper as those who bought till Rs 83 are keen to add more. Loyal EQUIPMENT and BETEX another class companies will attract buyers soon. I would suggest try to add these two stocks as sure 10 baggers in instalments in every lower cct. Who knows when will it reverse and deny opportunity to buy? I may add these two shares personally this Monday. If ELECON can rise from 17 to 700 why LOYAL should trade at Rs 130 with LINDE AG interest in it. GTV is classical example and many of us bought 10 20 30 K shares and now enjoying after co announced Rs 44 EPS. With 30 PE warranted price has to be Rs 1500.

Nalco is up 4% we had initiated our buy at 84. Above 88.5 stock can blast till 95-100. Lithium story cooking.

Same way ZEE looks good. We may see an upper freeze In the stock soon.

Our research stock are also playing well. Dream Folks initiated at 440 cmp is 690, Bhel at 82 cmp is 92 and Sandhar technology at 300 cmp is 360.

Tata Motors may cross 700 soon.

Special feature

At 19500, there is a prevailing sense of fear, reminiscent of the movie "DARANA JARURI HAI" that comes to mind. We find ourselves at a critical juncture, teetering on the cusp of new market highs while simultaneously grappling with apprehension about potential corrections. As mentioned in my previous note, cautionary sentiments permeate every corner of the stock market ecosystem, whether it be media outlets, TV analysts, advisors, high-net-worth individuals (HNIs), or investors at large.

There are two key insights I'd like to share. Firstly, corrections rarely align with our desired timing; they tend to occur when least expected. Secondly, the market seldom allows one to revel in the benefits of holding cash, unless the decision to exit the market permanently is made. Drawing from my four decades of experience in the market, I can attest that those who sell their shares and opt for cash will eventually return, albeit after enduring significant frustration and witnessing the continued ascent of the market. Unraveling the mystery of who the buyer might be remains an enigma.

I have been informed that several prominent HNIs are currently holding 25% of their portfolio in cash, closely monitoring market developments. Their belief is that the Nifty may undergo a correction until it reaches 16200, at which point they plan to re-enter the market. Retail investors, on the other hand, tend to follow the herd and often fall victim to various false alarms, including manipulated trading volumes, hearsay news, and, not least, media reports.

During the past week, I encountered media commentary suggesting that HDFC Bank would experience a substantial increase in value, ranging from Rs 450 to 500, following its re-listing. The rationale provided was the anticipated surge in buying activity to fill the 14% gap in foreign portfolio investor (FPI) holdings, which had dropped from 74% to 61% due to the merger of HDFC into HDFC Bank. Interestingly, this same media outlet had previously run a story asserting that MSCI would decrease its weightage, potentially leading to $200 million in selling. While their prediction regarding the selling was accurate, amounting to $500 million, it was not due to MSCI news. They also cited a broker's report suggesting that SEBI (Securities and Exchange Board of India) would prohibit domestic institutional investors (DIIs) with cross holdings in both HDFC and HDFC Bank from holding more than 10% of their assets under management (AUM) after the merger. Consequently, the stock reacted by temporarily dipping below Rs 1600, only to rebound to Rs 1750 the following week. As of now, the stock is trading at Rs 1650, with trading temporarily suspended. On July 17th, we will witness its relisting, and only then will we know what lies ahead for this stock. Given its No. 4 status in the world and FTSE inclusion, coupled with HDFC's presence, why would HDFC Bank experience a decline? I was the first to inform you that the decrease in FPI holdings would trigger buying, not selling.

The bottom line is that the market rarely conforms to our desires over extended periods of time. When Nifty reached 15200, there were fears it would plummet to 14500, as stated in various reports. However, Nifty defied expectations and surged to 18000. In subsequent rounds, it dipped to 17000, once again sparking fears of a decline to 15000. Instead, Nifty broke its all-time high and is currently trading at 19500. If you're not engaged in futures and options (F&O) trading, it may be best not to fixate on Nifty's direction. Nevertheless, I have previously shared my calculations, which indicate that not only will Nifty surpass 20000, but it will also strive to test 21000 by the end of 2023. Looking back at historical patterns, whether it was in 2008 or 2020, whenever the market undergoes prolonged consolidation and reaches all-time highs, the subsequent rallies tend to span 2000 to 3000 points without significant corrections. Thus, I don't foresee a major correction on the horizon.

One aspect we often fail to grasp is the role of the government. When the Prime Minister tweeted about the importance of the toy industry, we initially underestimated its significance. Similarly, when Piyush Goyal, a Minister, tweeted about toys, we failed to comprehend its implications. It is only when we witness Archies trading at 200+ with a daily volume of 5 million shares that we begin to understand. This phenomenon can be observed in several stocks. For instance, Elecon Engineering, which struggled to garner interest at Rs 17, now trades at 700; Integra, which rose from 53 to 280; and Delta, which surged from 40 to 2600. And yet, we wonder why a stock trading at 15x revenue is adored while HDFC Bank, valued at 5.7x revenue, fails to receive the same level of admiration. Nevertheless, as risk-takers, your action may not resonate with my advice.

The government's goal is to expedite the journey towards a $5 trillion economy, which often goes unnoticed. In November 2023, the government plans to host a summit in Delhi, inviting global foreign portfolio investors who have yet to enter India, along with those already present, to showcase the Indian growth story. Despite any hurdles, the GDP is projected to maintain a growth rate of 7% or higher even in 2024. The government has announced various reforms, such as opening up lithium mining, which will benefit Nalco and Hind Copper, as well as calling for bids for Electrosyzer, a move that will propel BHEL into the spotlight as a high-conviction investment. Regardless of the influx of sell reports, my views remain unchanged, as I have nothing to hide from all of you.

Q1 earnings are expected to reach an all-time high this time, although some IT companies may not meet expectations. When purchasing micro-cap stocks, the first concern that comes to mind is how to sell them. In large-cap stocks, that fear is not as prevalent since you can freely sell them at a 50% loss. However, with micro-caps, you have the advantage of selling in increments and reaping 100% profits, as seen with GTV Engineering and Alpine Housing. GTV's numbers speak for themselves, requiring no further explanation, while Alpine's numbers are concealed within their inventory of flats and land. The flat inventory is visible in the Balance Sheet, but what about the land? Given that the land is 30 years old, its value may not be apparent unless the company conducts revaluations, similar to what Windsor did. Alpine may not revalue unless prompted by an HNI (High Net Worth Individual) who advises them to do so. Nevertheless, value remains value.

If you align with my perspective, I suggest holding on to the stocks you currently own even if you are not interested in buying more. Wait until the market reaches at least 21000 Nifty because, by that time, your cash stocks will likely multiply. Large-cap stocks create the market, and once HNIs and operators exit from large caps, they often enter mid-caps and micro-caps.

Building upon my previous write-up about BHEL, I would like to further delve into the significance of BHEL's electrolysis capabilities (although you may already be well-informed on the topic). In March 2023, BHEL issued an Expression of Interest (EOI) for the licensing and technology transfer of an Electrolyzer System for Hydrogen Production. Therefore, it is crucial to understand what an electrolyzer is before comprehending its monetization potential. The objective is to establish collaborations with prospective partners interested in utilizing this technology, with BHEL acting as the supplier, thereby generating a substantial revenue stream for the company. Let's take a look at what BHEL stated in the EOI:

"BHEL seeks Expression of Interest from Original Equipment Manufacturers (OEMs) of Electrolyzer System for Hydrogen Production who are meeting the requirements of this EoI and are willing to be associated with BHEL through a License & Technology Collaboration Agreement (TCA) on a long-term basis to enable BHEL to design, engineer, manufacture, assemble, install, commission, quality control, test, supply, maintain, operate, repair, service, troubleshoot, and sell Electrolyzer System for Hydrogen Production."

Background on BHEL: BHEL is an integrated power plant equipment manufacturer and one of India's largest engineering and manufacturing organizations. It caters to the core infrastructure sectors of the Indian economy, including energy, transportation, heavy engineering industry, defense, and renewable and non-conventional energy. In the energy sector, BHEL covers the generation, transmission, and distribution equipment for thermal, gas, hydro, nuclear, and solar photovoltaic power plants. With over 50 years of experience in the business, BHEL's supplied equipment accounts for approximately 57% (around 180 GW) of India's total thermal generating capacity. The company has ongoing major technology tie-ups with various entities, including Siemens Energy Global GmbH & Co. KG., Germany (for Steam Turbines, Generators, and Condensers); MPL, Japan (for Flue Gas Desulfurization Systems); Leonardo S.p.A, Italy (for Super Rapid Gun Mount); GE Tech. GmbH, Switzerland (for Steam Turbine for Nuclear Power Plant); Vogt Power International, USA (for Heat Recovery Steam Generators); Indian Space Research Organization (ISRO) (for Space Grade Lithium-Ion Cells); CSIR-IIP (PVSA-based Medical Oxygen Plant); NANO Company Ltd., Korea (for SCR Catalysts); HLB Power Company Ltd., Korea (for Gates and Dampers); Kawasaki Heavy Industries, Japan (for Stainless Steel Coaches for Metros); Valmet Automation Oy, Finland (for DCS System); Babcock Power Environmental Inc., USA (for Selective Catalytic Reduction Systems), and SHI FW Energia Oy., Finland (for Circulating Fluidized Bed Combustion Boiler).

About Electrolyzers

Electrolysis is a promising option for carbon-free hydrogen production from renewable and nuclear resources. Electrolysis is the process of using electricity to split water into hydrogen and oxygen. This reaction takes place in a unit called an electrolyzer.

Electrolyzers can range in size from small, appliance-size equipment that is well-suited for small-scale distributed hydrogen production to large-scale, central production facilities that could be tied directly to renewable or other non-greenhouse-gas-emitting forms of electricity production.

Polymer Electrolyte Membrane Electrolyzers

In a polymer electrolyte membrane (PEM) electrolyzer, the electrolyte is a solid specialty plastic material.

Alkaline Electrolyzers

Alkaline electrolyzers operate via transport of hydroxide ions (OH-) through the electrolyte from the cathode to the anode with hydrogen being generated on the cathode side. Electrolyzers using a liquid alkaline solution of sodium or potassium hydroxide as the electrolyte have been commercially available for many years. Newer approaches using solid alkaline exchange membranes (AEM) as the electrolyte are showing promise on the lab scale.

Solid Oxide Electrolyzers

Solid oxide electrolyzers, which use a solid ceramic material as the electrolyte that selectively conducts negatively charged oxygen ions (O2-) at elevated temperatures, generate hydrogen in a slightly different way.

Solid oxide electrolyzers must operate at temperatures high enough for the solid oxide membranes to function properly (about 700°–800°C, compared to PEM electrolyzers, which operate at 70°–90°C, and commercial alkaline electrolyzers, which typically operate at less than 100°C). Advanced lab-scale solid oxide electrolyzers based on proton-conducting ceramic electrolytes are showing promise for lowering the operating temperature to 500°–600°C. The solid oxide electrolyzers can effectively use heat available at these elevated temperatures (from various sources, including nuclear energy) to decrease the amount of electrical energy needed to produce hydrogen from water.

Why Is This Pathway Being Considered?

Electrolysis is a leading hydrogen production pathway to achieve the Hydrogen Energy Earthshot goal of reducing the cost of clean hydrogen by 80% to $1 per 1 kilogram in 1 decade ("1 1 1"). Hydrogen produced via electrolysis can result in zero greenhouse gas emissions, depending on the source of the electricity used. The source of the required electricity—including its cost and efficiency, as well as emissions resulting from electricity generation—must be considered when evaluating the benefits and economic viability of hydrogen production via electrolysis. In many regions of the country, today's power grid is not ideal for providing the electricity required for electrolysis because of the greenhouse gases released and the amount of fuel required due to the low efficiency of the electricity generation process. Hydrogen production via electrolysis is being pursued for renewable (wind, solar, hydro, and geothermal) and nuclear energy options. These hydrogen production pathways result in virtually zero greenhouse gas and criteria pollutant emissions; however, the production cost needs to be decreased significantly to be competitive with more mature carbon-based pathways such as natural gas reforming.

Potential for synergy with renewable energy power generation

Hydrogen production via electrolysis may offer opportunities for synergy with dynamic and intermittent power generation, which is characteristic of some renewable energy technologies. For example, though the cost of wind power has continued to drop, the inherent variability of wind is an impediment to the effective use of wind power. Hydrogen fuel and electric power generation could be integrated at a wind farm, allowing flexibility to shift production to best match resource availability with system operational needs and market factors. Also, in times of excess electricity production from wind farms, instead of curtailing the electricity as is commonly done, it is possible to use this excess electricity to produce hydrogen through electrolysis.

It is important to note...

Today's grid electricity is not the ideal source of electricity for electrolysis because most of the electricity is generated using technologies that result in greenhouse gas emissions and are energy intensive. Electricity generation using renewable or nuclear energy technologies, either separate from the grid, or as a growing portion of the grid mix, is a possible option to overcome these limitations for hydrogen production via electrolysis.

The U.S. Department of Energy and others continue efforts to bring down the cost of renewable-based electricity production and develop more efficient fossil-fuel-based electricity production with carbon capture, utilization, and storage. Wind-based electricity production, for example, is growing rapidly in the United States and globally.

From this note you can understand how important BHEL is though street is not given the due valuation to this co. Well in next write up Bhel I will try to cover the coal gasification opportunity which is equally massive. Please also read the press release of July 11 by the co which has guided the various diversification initiatives enhancing the long term competitiveness of the company with sustainable

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