

Editorial
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FII from 87000 contracts long now 26000 contracts short and they are trapped. Above 22222 they will start covering their short and buy that time their short will cross 1 lac and trigger rally as always happen which will take Nifty to 23000+

Read YMV on Budget view. You will get fair idea.

Gloster rallied 10% on govt notification and it is just beginning. Next week or in the Budget we may hear on carbon quoted bags on which RDB can rise by 30%. End target is Rs 700 as confirmed by sources close to management. Take your call accordingly. Co at 20 PE makes value of Rs 500 and cmp is Rs 150.

Lahoti ready to blast from Monday. We may see repeat action of Triveni Glass in Lahoti.

Vipul is heading for Rs 265 in FEB.

Alpine Housing is a VVS DIAMOND in real estate which street will recognize at Rs 500 when M K get entry.

Market is bullish and FPI are bearish because they are short. They are now short 50000 contracts. Getting trapped.

Zee buy at 185 because biz value is Rs 90000 crs and cmc is Rs 18000 crs. Buy in 25% staggered at every lower cct. This is the same stage where we saw ADANI at 1000.

AK Spintex no one buying because it is in B gr. Zee everyone loved because it is in A gr. When you trade in A gr you have to be prepared for such dirty games which hard care income of market operators.

Vipul RDB Lahoti AK Spintex are safer than Zee but investors have their own choice. Can't help it.

Lodha started booking at AYODHYA at 13750 that too lower price and higher could be 18000 also. See TIMES front page. If this is case at AYODHYA decide what should be the price at PRAYAGRJ just 160 km away.

Market is safe except the routine up down in expiry. Both Jan and Feb future OI rising means expiry will be higher.

Change of the week

	27-Jan-24	Rise /Gain
Sensex	70700	480 ↓
Nifty	21352	108 ↓

Net Investments (` Cr)

	FII	DII
23-01-2024	(2707.2)	214.5
24-01-2024	(5426.40)	6012.6
25-01-2024	(2144.0)	3474.8
Total	(10,277)	9700

Turnover (` Cr)

	FII	DII	Combined
25-Jan-24	1,87995	75,696	2,63,691

25-Jan-24	Advances	Declines	Ratio
BSE	2083	1725	1.20

No need to panic. Full manipulation seen. JAN OI is at 1.1 lac crs which is next to impossible if market has to crash more.

FPI shorts 18000 contracts from 87000 long. Problem is retail long of 4.31 lac contracts hence expiry will never favour retail. They will lose call premium.

We are issue budget report this week.

Add stocks you like. We like RDB Rasayan, Vipul Organics, ASI, LAHOTI, AK Spintex and Zee. We see ee bouncing to Rs 225 in next 3 months and 150 may be difficult to breach.

Our belief is that the stocks which do not fall in the crash will rise the most as selling does not come thanks to no ownership. The picking point for operators.

Zee fell because Zee was overbought. 85% FPI and every retail owns Zee. When we trade in F and O stocks we should be prepared for this kind of fall. CNI advised to buy and make average.

Nifty range is 20900 to 24000 till elections. CLSA was told to issue report of 20600 may be by the market drivers and correction followed though without big FPI selling.

When Nifty fell 400 last week the selling was 24000 crs and this week 400 fell with 3000 points.

ED made raids of Zee but the value is of co and not Subhsh Chandra. Shree Cement what happened after raids stock went up. Sony was questioned to have cancelled the deal without notice hence Chnadra has filed case in NCLT. Sony was duty bound as per agreement of merger to give notice of cancellation. Anyways ADANI and Ambani both are willing to buy at Rs 260 as per sources. 15% buying was done in their entities only. NDTV was a hostile takeover by ADANI and ED action is not possible without ADANI influence to my mind. My view Hold Zee long. This is mirror image of ADANI enterprises at rs 1000 which has now become Rs 3000.

5 Top Gainers			
Stock	25-01-2024	22-01-2024	% Gain
IFCI	52.9	38.5	37.3
BOROSIL RENEW	621	507.3	22.4
BOMBAY DYEING	182	156	16.7
STERLING	576.3	503.8	14.3
SCI	209.4	183.2	14.3

5 Top Losers			
Stock	25-01-2024	22-01-2024	% Loss
ZEE	163.2	231.7	29.5
OBEROI REL	1305.7	1503.8	13.1
KTK BANK	245.8	281.9	12.8
TANLA PLATFORM	1037.3	1178.0	11.9
MSTC	922.1	1031.9	10.6

Top 5 Picks By CNI 'A' Group	
Company	
GMDC	
NALCO	
HDFC BANK	
ADANI PORT	
TATA MOTORS	

Top 5 Picks By CNI 'B' Group	
Company	
SWISS MILITARY	
UNIQUE ORGANIC	
PATANJALI	
HITECH CORPORATION	
GTV ENGINEERING	

GTV had acquired 2 companies in 2023, check BSE filing. One of them was solar and renewable energy. And if PM policy is to be believed this co will get good benefit. With Eq just at Rs 3 crs it may churn super-duper numbers. Must add. Already I had discussed about the ENGG sector where Bosch and Siemens gave advances to the tune of Rs 26 crs. Assuming that this 10% then contract value should be 260 crs. Personally I have added this share and will hold till Rs 5000 at least in long run. When numbers come say Rs 8 to 10 crs profit out of moon then even at 1500 we will see buyers. ADANI is after power and the deal is happening for sure though I cannot really tell you timing as I am myself not aware.

AK Spintex at 8 PE is AK 47. Whether you buy or not is your call. It will blast like Gujarat craft. Initial selling always come as sellers never know who buyers are. We identified because some HNI entered the counter. How many of you know RELTD now at Rs 105 we gave you at Rs 54. Unless someone bought this price was impossible. Three HNI have spotted this and they will make another Pravage so keep on radar as at all depends on your conviction. You do not mind buying 2 lac Yes bank and bloc Rs 50 lacs but can't buy 10000 of AK which trades at

SCI heading for 400 450, GPPL 250 Gulf Petro 150 200 BBTC 4500 GIPCL 450 are my targets whether you like or not. RDB Rasayan and VIPUL will be the stars of 2024. RDB can check Rs 700 being the only co in carbon bags. Packaging is the key and infra growth cannot come without Packaging.

People are asking what to do in Triveni glass your conviction that matters. Operator who bought 15 lac shares will try and control prices by selling 3 4 lac share that is the usual practice. Price at Ayodhya booking is 13750 so prayagraj has to be 10000 + and 55 lac sq ft land means Rs 5500 crs value and cmc is 30 crs. You have to decide we have vested interest and believe that in long term the price will be Rs 1400 +

Price distortion happen in every stock. Someone bought BBTC till 1700 and tried to distort till 1500 but stock bounced after end of inventory. Today I saw someone distorting VIPUL also. But my conviction gets harder when price distortion is done manipulatively. On the contrary the stock which goes up every day with high volume is dangerous as this is typical class distribution pattern.

CNI issued Budget report which you may see in special features. GOI surprised in tax front, market borrowing front and fiscal deficit front. Hence there is scope of 10% budget expansion and apart from real estate, railway, power, defense I feel packaging and tourism will be the new sectors which will get boost from Budget. Read VIPUL CEO statement on BSE they have hinted on JAPAN connection rest is your call.

Special feature

Indian markets were full of drama after a historic moment of RAM LULLA pran pratishtha on 22nd Jan 2024. Dow though cross 38000 which was never imagined by street in view of the Fed statements that rate cut may not happen so early, nifty was on street dance after a smart recovery last week. Nifty opened 190 points up and closed 190 points down which means 380 point fall on a single day. Though I am never keen analyze the past this occasion did force me to analyze the fall. Before I discuss the same let us see the figures of Tuesday the first day of the week and shortened expiry period. Jan OI closed at 1.10 lac shares down by just 3% at 21194 whereas FEB was at 62.60 lacs which was up by 70% at 23152. Now it is interesting to note that though FEB OI was rising from Friday, Saturday, Tuesday and Wednesday the fact remain JAN OI was also rising on Friday, Saturday though was marginally down on Tuesday leaving a big question on the integrity of the system. Why would JAN OI rise when they have close the positions before Thursday..? By any stretch of imagination 1.10 crs shares OI till the end of Tuesday was really hinting that the JAN expiry could be high. Best part is FPI sell figure is just Rs 3000 crs which was assigned to which stocks Zeel, HDFC, INDUS, Axis, HUL or ICICI prominently these stocks which were responsible for the fall of 190 points of Nifty. Again pointer to high manipulation towards the end of the expiry which is done through V WAP selling to control the F and O credits.

Next day Nifty was hit to a low of 21141 and closed at 21489 with open interest also rising in JAN futures by whopping 11% which was clear indication of further rally on expiry day and live data was shared with you all.

Zee deal cancellation by Sony too has raised many unanswered questions..? At no point Sony has asked for Punit resignation officially then what the issue was? Had Punit and Zee promoters knew the valuations of 10 bn \$ is very high they could have surrendered easily without much buzz and delay tactics? This could have been another Ranbaxy for the matter where Daichiee was at receiving end when acquired Ranbaxy for 4 bn \$. Zee resisted all along as they knew that the value of co is much higher and they were also under bonafid belief that the value of their co is much higher than what Sony was agreeing to give them. With 85% FPI investors why did a marquee investor bought over 1.7 cr shares at Rs 290 ? Who bought 10 cr shares delivery on Tuesday (volume was 22.84 cr shares) though stock was down almost 45% from the top ? Wed saw 13.71 shares volume and delivery 4.41 cr shares suggesting 15% equity changing hands with no disclosures from any quarters.

The Sony Zee issue had become talk of the town with media posting right and wrong news every day. Allegations and counter allegations were coming and denials too never came in time leaving lot of room to suspect. Downgrade came from high end broker who is known to go wrong every time downgrades are done though the obvious purpose was seem to help someone to accumulate good quantity at the lower end. When stock is down 40%, 50% of the FPI or DII have to exit to save their Balance Sheet which we had recently seen in the case of PAYTM and stock in just 2 months recovered 30% from the low. I bet we will see repeat story of Zee in next 2 months. From 160 to 225 no matter what is the outcome of the SONY Zee deal. Also there was no need to cancel the merger as SONY could have removed PUNIT after the control post-merger as 4% holding is meaningless.

For us it look like Zee will scale back to Rs 230 250 before another deal comes through. Sad part is PMO is bit concerned with loss of 10 bn \$ inflow from SONY and even JAPAN Govt will have concerns post cancellation questioning the integrity of India. This will be the second incidence the first being Ranbaxy. Govt had mediate and resolve the Ranbaxy issue where SUN pharma stepped in bought it back from Diachee. There was also buzz on the street Subhash Chandra wrote to Finance Ministry to check the possibility of some agency scuttling the 10 bn \$ merger deal.

On Tuesday we saw a what's up circulation though I am not sure about the facts. This says the Rs 200 crs siphoning by PUNIT has increased to Rs 1000 crs. What a timing of revelation of these facts. SONY ZEE deal is on for almost 18 months and it is like 220124 was destined to find place only when ZEE post cancellation of SONY Zee deal started hitting lower circuit. Best part is that the news was circulated only after 1.3 pm when Zee was rebound to Rs 170 with 15 cr shares volumes. Hats off it who so ever has done this and should be considered INDIA's no 1 PR (though negative).

Some quarters however say that stakeholder will spring in action to build the deal of Zee either with Sony and if no SONY with others who are interested in the media company. This is simply because stakeholder's stake is too high.

Nifty fell 380 points and Sensex 1800 from the top and this all happened with another news which was done by media. TITLE story " SEBI Firm on FPI Ownership Norms as deadline looms". What a timing of this story too. 1800 points fall and FPI figures were just Rs 3000 crs whereas Zee alone saw a selling of 10 cr shares (average rate is Rs 165). 100% assumed from FPI then Rs 1650 crs should have been on Zee account only which is not the case. This story says

disclosure is required if any FPI have Rs 25000 crs AUM in one group should make disclosure. Nowhere it states that they must sell. This story though highlights that the selling can be Rs 2.6 lac crs in next six months. Why would this story appear in newspapers only on this day and why not earlier..?

Well next day clarification came that the deadline is extended by 7 months. This is live demo of market manipulation where such news was used to distort the market and what a coincidence once again this was just ahead of expiry. This establish one fact that the breadth of the market is difficult to break hence all these gimmicks are used. The market drivers do not want to spend for roll over and are interested in taking reverse badla. This is why as explained earlier JAN Nifty OI was rising every day because the edn results was in control of the market drivers.

Dow was up 600 points in 2 sessions and closed above 38K. It was also threatening to approach 40K. At this junction the FPI action was fully suspect. They were long 87000 contract and suddenly on Tuesday they were short 85000 contracts even though nothing sounded alarming ahead of Budget. FPI AUM 750 bn \$ whereas DII AUM is more or less same at 700 bn \$ therefore the influence of FPI will be waning in coming quarters. Now we have 16 cr investors as per BSE site which may grow to 30 to 40 cr in next 2 years. They are the real balancers.

It is our imperative to suggest that Budget will be good and the breadth of market will remain positive till elections. We are issuing report on Budget expectations soon which will explain how the Fiscal deficit will be better than estimated and how market borrowings will be lower with exact facts and figures.

Whichever sectors we had selected have outperformed whether it was real estate, chemicals, auto, power auto ancillary, infrastructure, defense, mid cap IT and select banks etc. We were never on to IT and pharma and Railway was the star pick of CNI team. Now we are picking another sectors that packaging and tourism though we do not see many opportunities in tourism except Thomas Cook. In packaging we like four companies Hindustan Tin, AMD, Shetron and finally RDB Rasayan (carbon coating the tipping point).

All other CNI picks are rocking at given point in time. A small stock identified at Rs 90 has become Rs 1005 whereas Cantabill another company raced to Rs 252 from 70 and there are hundreds of examples where CNI does not keep track as CNI is not interested in showing rigged up gain sheet of performance. In fact, we do not show gains on B gr shares at all. Our performance speaks only of A gr shares which is a real challenge. Once the pedigree of content patent changes in INDIA like USA CNI will have special space in the world of content creation.

Ayodhya ceremony has sealed the feat of 2024 elections hence there will not be looking back till elections. BJP may get 400 seats now. US rate issue will keep firing US markets till March end. Elections will start on 16th April as per the notification. We just concluded the JAN month in bullish trend though the last 2 weeks were full of volatility but the past trend was maintained 1000 points up or down. And in fact the fall after 16th Jan 2024 till 24th Jan 2024 was 1000 points which meet the street driver's earnings model. FPI in the process in these 6 session were short 27000 contracts from a long of 87000 contracts. The real culprits were again retail this time as they were long 4.83 lac contracts where there money (call premium) had to become zero. This once again brings to fore that markets works on demand and supply on given point of time and fundamentals work only in longer horizon.

Ayodhya has opened the new stream of income for U P Govt. As per reports Rs 25000 crs could be the revenue collection for U P Govt. This is an eye opener. Religious tourism will be at its best now and 5 cr devotee are expected at AYODHYA. This is good reason for UP Govt to develop PRAYAGRAJ as tourist place and for that TRIVENI GLASS should attract investor's attention. 15% equity has changed hands in last 30 days which suggest entry of good Fund guys. Ups and down is part of strategy and once everyone exit stock will be 10x. This is next PRAVAGE communication into making which we spotted at Rs 80 and now above Rs 1000. Many marquee investors are seen in SHP and if they have bought now why should you worry. March SHP may show few more marquee investors. These name matters the most.

Reliance invested Rs 700 crs in Hamley's yet could not turn it around. Either they need to pump another 1000 crs and try and or take over ARCHIES. As per sources ARCHIEs is better disciplined co with street exposure. Therefore Reliance group may bid for ARCHIEs and create a better entity at low cost. With 222 stores ARCHIEs at market cap of Rs 113 is not even reflecting its real estate business. Hence if they are have to bid they will have to calculate real estate value of 222 stores, 3 lac sq ft facility is MANESAR and also the brands of ARCHIEs which is 10 times bigger than HAMLEYS. I thing they may bid for even Rs 300 to 500 crs and that means ARCHIEs can become 10x from here. Since someone has accumulated 15% equity in cleanup operation this will be easy walk through for big screen. Next week it may become 20% circuit and hence the gate way to 3 digit will open. One can take calculated risk because co on its own also performing very well.

DLF has become Rs 750 from Rs 75 when we spotted first and heading for 2000 2500. They why would ALPINE trade at Rs 173 only..? Lack of investor's interest. Some Jockey already in talks with Company as per sources and we may see either bloc deal or massive movement once stock comes out of trade to trade. In any case the stock is very stable in this segment also and whatever put for selling has been absorbed. More than 100 K shares have changed hands. With just 15% free float anything and everything is possible in this stocks as real estate prices have seen Rs 20000 PSQ in Whitefield Bangalore.

Global Indices

Country	Indices	Date	Index	Net Change	Change %
Hong Kong	Hang Seng	26/01	15,952.23	-259.73	-1.60
Singapore	Straits Times	26/01	3,159.53	+11.89	+0.38
United States	NASDAQ	26/01	15,455.36	-55.14	-0.36
United States	DJIA	26/01	38,109.43	+60.30	+0.16
United States	S&P 500	26/01	4,890.97	-3.19	-0.07
Japan	Nikkei 225	26/01	35,751.07	-485.40	-1.34
United Kingdom	FTSE 100	26/01	7,635.09	+105.36	+1.40
Malaysia	KLSE Composite	26/01	1,506.28	+2.18	+0.14
Indonesia	Jakarta Composite	26/01	7,137.09	-40.95	-0.57
Thailand	SET	26/01	1,368.15	-7.94	-0.58
France	CAC 40	26/01	7,634.14	+169.94	+2.28
Germany	DAX	26/01	16,961.39	+54.47	+0.32
Argentina	MerVal	26/01	1,253,619.63	-31,320.25	-2.44
Brazil	Bovespa	26/01	128,967.32	+798.59	+0.62
Mexico	IPC	26/01	56,855.88	+695.81	+1.24
Austria	ATX	26/01	3,455.57	+17.58	+0.51
Belgium	BEL-20	26/01	3,672.03	+39.70	+1.09
Netherlands	AEX General	26/01	817.74	+2.87	+0.35
Spain	Madrid General	26/01	978.76	+1.91	+0.20
Switzerland	Swiss Market	26/01	11,390.13	+181.11	+1.62
Australia	All Ordinaries	26/01	7,785.22	+37.09	+0.48
China	Shanghai Composite	26/01	2,910.22	+4.11	+0.14
Philippines	PSE Composite	26/01	6,686.09	+12.59	+0.19
Sri Lanka	All Share	26/01	10,335.79	+61.40	+0.60
Taiwan	Taiwan Weighted	26/01	17,995.03	-7.59	-0.04
South Korea	KOSPI	26/01	2,478.56	+8.22	+0.33

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