

**Editorial**
**Vol -1, No-I, 02 March 24, 9 pages**

Our view is clear. Even there is possibility of volatility in next 4 sessions due to expiry the trend of the market is bullish due heavy shorts by fpi hni pro and even retail. There is distinct possibility of seeing 22700 22900 yet cautious approach is required. In F and O bpcl remains safest pick as CLSA has downgraded this stock and past history suggest whichever stock they have downgraded had doubled post initial knee reaction. Our target of 24000 before election looks attainable hence our advice will be never short market though Systematic rumors are spreading for 20% correction. This Friday we will deal with factors and earnings on which we feel we are safe till 32000 Nifty though I feel 40700 will come in 2027.

Here we suggest stock specific action and long positions.

In cash textiles and toys are pet projects of Prime Minister as both these sectors are massive export contributions. We have Archies where source says either partial or complete stake sell may happen at 600 crs market cap. Current market cap is just 127 crs. Long way to go in this fundamentally strong company where US orders have started flowing.

In textiles maral betex , lahoti riba Winsome among others will benefit due to duty on cotton and 90000 crs pli announced. As such these stocks have been cinsolidstrd for long time and due for massive run with supplies coming to an end.

Shivam auto another presentation is planned this week with another shark broker. Means the buying demand will outstrip selling. Once it cross 51 straight one can eye Ra 300 400 + and if you cannot trust Tata bajaj or hero group then please exit equity market and enter debt. In any case the fifth plant is exclusive for Harley Davidson which will not only shore margins but also turn company in black at net level. Suddenly we see revenue rising past 4 digit and net profit to Rs 120 crs +

**Change of the week**

	02-Mar-24	Rise /Gain
Sensex	73806	679 ↑
Nifty	22376	165 ↑

**Net Investments ( ` Cr)**

	FII	DII
26-Feb-2024	(256.3)	(5.3)
27-Feb-2024	2055.9	2861.5
28-Feb-2024	(1388)	1827.4
29-Feb-2024	4201	(230)
01-March-2024	128.9	3814
<b>Total</b>	<b>4740</b>	<b>8272</b>

**Turnover ( ` Cr)**

	FII	DII	Combined
<b>02-Mar-24</b>	<b>1,46,419</b>	<b>99,423</b>	<b>2,45,842</b>

02-Mar-24	Advances	Declines	Ratio
BSE	2461	970	2.5

Vipul organics has become India's largest pigment co with enam gr through their associate hold stake in the co. Now some Singapore based funds entered. With 14000 capacity co will reach 860 900 crs revenue. Co is open for inorganic growth also though they failed to find a suitable company for acquisition as per management commentary. Having tested life time high this stock is in different league with self created new resistance of Rs 237 which should cross very soon. Accumulate for 10x returns in next 3 years.

How unlucky you all would be if have sold ARIHANT FOUNDATION or did not buy. We gave at 70 and now 133. Heading for the target. Therefore taking lighter will be always costly affair. Forbes from 800 to 1200 and Niles from 900 to 1500. This can happen with any of the CNI research companies. How respect you should give is up to you. SHIVAM, ARCHIES and SWISS are three new bets which will repeat like NILES and others. SHIVAM 51 Archies 39 and SWISS 32 are resistance which they will cross soon.

Focus now on METAL COATING, SUNIL AGRO, TIRUPATI STARCH, VIPUL ORGANICS, RDB and GTV which have not appreciated.

Three days may remain volatile due to expiry but short positions suggest markets will surge ahead. So bias is upward. BPCL BHEL and SAIL will remain star performers in F and O due to short positions. Also NAV will happen in all these three due to massive accumulations.

Shivam Auto which has hit the bulls eye is trading at Rs 600 crs market cap with capital investment of over Rs 1000 crs from promoter MUNJAL Gr hence ABACUS and P L have started looking this stock. But at just Rs 123 crs market cap with equal amount of revenue and investment of over Rs 1500 crs in real terms and versatile products including spring leaf I feel time has come to add AKAR AUTO as stock has reversed yesterday with good volumes.

Akar corrected from 170 to 120 only because it gone in trade to trade and now ready to cross 170 again with high volumes. INDIA is no 1 in AUTO now. Tamo crossed MARUTI. JAPAN and GERMANY looking at Indian Auto space and also components. Some new EUROPE companies are entering INDIA. The component biz will flourish and hence my urge is to buy AKAR AUTO.

<b>5 Top Gainers</b>			
<b>Stock</b>	<b>01-03-2024</b>	<b>26-02-2024</b>	<b>% Gain</b>
ACE	1492	1170.6	27.45
PAISALO	190.9	151.1	26.34
ZEN TECH	953.4	801.6	18.93
DATA PATTERN	2789.3	2364.4	17.97
TATA INVESTMENT	8016.8	6814.0	17.65

<b>5 Top Losers</b>			
<b>Stock</b>	<b>01-03-2024</b>	<b>26-02-2024</b>	<b>% Loss</b>
SWAN ENERGY	730.8	762.8	4.1
MAN INFRA	208.8	216.6	3.6
MAS FINANCIAL	322.2	331.7	2.8
ONE 97	414.5	425.4	2.5
SANGHVI	1166.1	1196.0	2.3

<b>Top 5 Picks By CNI 'A' Group</b>	
<b>Company</b>	
BHEL LTD	
TATA STEEL	
HCL TECH	
TATA MOTORS	
JIO FINANCIAL	

<b>Top 5 Picks By CNI 'B' Group</b>	
<b>Company</b>	
KPT	
BBTC	
NILE	
LAHOTI	
SHIVAM AUTO	

Nifty 40700 can come now even earlier than my projection. 400 bn \$ inflow is expected in 2024 itself. PSU and AUTO will be center of buying. JAMANA at 4000 crs market cap is alluding FPI to buy that stock and three FPI on record said will add AKAR once cross 1000 crs market cap. It means 10x for sure. Do you know CNI had issued BEML report at Rs 300 now 3350. Similarly at Rs 1000 + I will reiterate my call on AKAR.

I was just waiting for correction in AKAR and it came. Those who bought at 170 and selling at 123 are idiots and we should take advantage of it. I see stock crossing Rs 170 in next 45 days which means 50% appreciation. Just buy if you like AUTO component story...

Promoters met 3 HNI and will give them bloc at appropriate time.

Extreme bearish view has been spread which is really good for the market. Dow RSI 60 Nasdaq 61 and Nifty is at 51 from where seeing market fall is impossible. Yes some stocks which have rallied ahead of valuations may see correction where CNI is always avoided giving calls.

Nifty PE is just 19 which is argued as overvalued by bears and they do it every time whether it was 15400 17100 18000 19000 but Nifty kept on rising.

The current flow of Rs 18000 crs will rise to Rs 50000 crs in next 2 years per month which suggest that India do not rely on FPI anymore.

FPI are frustrated as they missed PSU rally hence advocating sell. Some HNI too were asked to give sell call in public domain. Do these HNI have exit and or are they selling or it is just advice to public?

Select stocks will be always good to add.

I will add AKAR, SWISS MILITARY and SHIVAM at any price.

Swiss MILITARY may issue rights at Rs 7. CMP Rs 29 means if rights is 1 for 1 then cost of acquisition of 2 shares will be Rs 18. I think stock will not open less than Rs 25 ex right as and when announced. Advantage equity will rise to Rs 80 crs and with Rs 25 price market cap will rise to Rs 1000 crs which will make co eligible for FPI entry.

Most important point is how funded the acquisition as co debt is zero. Acquisition of such big brands globally cannot happen below 1 or 2 bn \$ which must have been done privately by the promoters. Now raising just Rs 50 crs through rights which is in order to raise the market cap to Rs 1000 crs faster. Hence take this opportunity and buy BIG a global company with 40 international patented brands.

Mind it they will surpass VIP and Safari market cap in course of time means there is 10x visibility only in luggage. Given choice no one will buy SAFARI of VIP luggage as compared to SWISS MILITARY luggage. Also they have 26 countries to export this luggage bags which is not the case with VIP and SAFARI.

If you sense it and do not buy then it is your problem not mine. I have identified this co for your benefit and I am invested in the co also.

Nifty will rise to 22222 again. We need to watch for 22300 + closing. Once done 23456 is certain.

Archies received another order. This will now be regular feature as operators are active. Stock is heading for Rs 140. Unless MGT and operator are together spate of announcements not possible.

SWISS MILITARY off record confirmed to us that they will bring global biz to Indian co. Also they will be investing more than Rs 500 crs in manufacturing facilities. They will export luggage manufactured in India to 26 countries. We feel this stock is no brainer. Some big people have entered and trying to control counter till it does not become 20% cct limit. BUY in lacs May not repeat again and again and do not cry if stock blast to Rs 100. Again saying 26 countries 40 products registered and 700 total products. Luggage being premier business can create 10000 crs market cap easily like VIP and others.

Start buying METAL COATING as co has confirmed the JINDAL deal and very soon this come. At Rs 85 it is no brainer and not fallen from this level means this is the bottom. BUY any QTY.

Tata SONS may come out with Rs 55 K crs IPO. That means TATA Sons will be adding Rs 11 lac crs to the market cap of TATA's and they will reach to Rs 45 lac crs that is 560 bn \$ crossing 50% of the destination in 2023 itself. Means they are in hurry to reach 1 tr \$ in 2025 itself.

Bhel will receive Rs 85000 crs order from NTPC alone in MARCH stock has to move to Rs 300+

With GDP now projected at 7.6 thinking MANDI is impossible. Read YMV today.

SAIL will be stock of the month. Yesterday 7.8 crs shares kept in FEB OI intentionally till 3.30 pm so that it should remain in BAN in March. In March more than 4 crs shares added. Today Ban open and will go in ban with 10 crs shares volume. I see SAIL crossing Rs 150-160 in MARCH. Order flow will start soon that will indicate MGT going for blast.

Paytm issue resolved now. Shekhar resigned from payment bank. Govt slapped just Rs 5.4 crs penalty and said that it was old irregularities. Now PAYTM should cross 700 again and only casualty was Soft Bank down from 8% to 2.5%. Well logically it looks like another pre planned game where retail investors were taken for ride.

KPT is our next great but as co announced selling ERIKSHA overseas. Taking head on with BAJAJ Auto. Just at Rs 180 crs market cap what are you going to lose..? Atul Auto is at Rs 2000 crs and KPT in the same field is at Rs 180 crs. KPT major buys will come at Rs 2000 crs market cap. So we have 10x making opportunity. Have 500 shares each and enjoy life.

We met S Chnadra and he sound confident of Zee and Dish. So our advise is to hold. Let market do its game. We believe Zee will cross 260 and Dish Rs 65.

Archies Swiss and Shivam are set games and decade big opportunities where these stocks could be nothing less than 10 baggers. Your confidence will take you home. It is always the case with CNI findings where operators control counter. Eg Forbes. Another Usha Martin and Himadri both become 10x from our call.

A France lady made 100 bn \$ in cosmetics. Trent trading at 16 bn \$ and Nykaa at 6 bn \$ whereas M K which has equal potential is trading at just 300 crs. Promoters are following ideas given by some big HNI who are going to create valuations. First they gave 1 : 1 bonus then 2 : 1 bonus and then raised equity to Rs 40 crs and now removed textile business. Also entered unmatched hair colour biz taking head on Godrej and loreal. When one brand is generally valued at bn \$ how can this co be traded at 300 crs.

Bhel will get Rs 85000 crs orders from NTPC alone. So logically Bhel should cross 300 soon. Bhel has not converted a single order from new orders of 1.5 lac crs hence not shown profits. Q4 is they convert even 25000 crs then there should be Rs 2500 crs profit all of sudden. Then the real game will start like in BEML we had seen.

With GDP at 8.4 and yearly GDP at 7.6 projected doing mandi is nothing but suicide. My target 24000 before May 2024 is certain.

चुनावी साल के मार्च में बाज़ार

Markets in March

nifty50

March 2019: +7.50%

March 2014: +7.33%

March 2009: +7.76%

BankNifty

March 2019: +13.54%

March 2014: +18.87%

March 2009: +3.68%

Midcap

March 2019: +9.70%

March 2014: +10.42%

March 2009: +5.70%

SmallCaps

March 2019: +13.30%

March 2014: +11.07%

March 2009: +7.09%

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Now you have to decide what you want to do. Market is light, short and sitting on more than 10 bn \$ cash only with retail alone. 99% have discounted election results and removed cash. Market does not give opportunity to those who sit on cash.

## Special feature

As reported earlier FPI shorts were continued through this week which was a roll over week. But during the week they squared off long around 22222 and trying to reenter market near expiry. Chartist started negative divergence theory, ULTA HNI says markets may correct 25% (though personally found buyer instead of liquidating positions), media analysts also suggesting do not buy now. This all happening after a PSU fund raised 5 bn \$, Jio entered Nifty to trigger 90 mn \$ buying, and 400 bn \$ waiting to enter India. The reason clear all are advocating sell just ahead of expiry and on penultimate day Sensex was up 370 points as against the fearful fall of 730 points a day ahead.

Feb expiry was kept below 22K mark but March was close to 22200 and that was the trick. Gap up opening on the first day of March series AND closing above 22300 means massive short covering coupled with aforesaid pending buying will take Nifty to 23456. This will happen in March and it goes with our past observations that operators do not settle anything less than 1000 points. Please understand the cost they incur for creating volumes will not be affordable unless they move Nifty by 1000 odd points.

Do you remember 17100? Where Rs 2.80 lac crs were sold by FPI and after massive volatility till 15400 and spate of downgrades, Nifty crossed 20 k and 22 k also. We are exactly in the similar state of market where FPI have sold Rs 26000 crs stock in JAN, Feb was almost flat though there was massive buying of Rs 66000 crs in Dec 2023 alone. Thus it is clear that the brokers, vested interest, media and chartists sees flows and not fundamentals to decide the market trend. CNI focus on fundamentals and has massive track record of 14 long years without failure.

Whether it is Nifty, A gr stocks or B gr stocks the feature is common, sell, sell and sell till the back of investors is broken and then buy big. But when this does not happen over a period of time they accept the failure and reverse the game. 17100 was classical example, Integra Engg Rs 53 another classical example. I can give hundreds of examples which include Tata Motors, Tata Power, Bhel and now SAIL and BPCL where downgrade tool is triggered to capture stocks. Let me write boldly. Sail and BPCL both are under PM surveillance and target 300 and 1500 are pre decided hence de-coding with some sell reports will help good investors only. Time and again it is seen that down graders only were found buyers.

FPI were long 87 k contracts before three state elections and were short 87 k contracts till last week and yet markers did not fall. They cut shorts and now neither big shorts nor longs and markets fell. Means DII and the street drivers are not allowing FPI to settle down and take charge of the system which they used to do before 2014. With Rs 18000 crs SIP per month DII will have to buy Rs 2000 odd crs every day. No 2 himself is investing Rs 300 crs every day religiously from 2018 which is continued even today.

If you have seen CNI Budget Analysis we had clearly analyzed budget impact and predicted 23000 and 24000 Nifty well before general elections and 3900 FPI read CNI reports through nine international partners and they are fully aware of CNI track record right from 2008. Of course, Indian investor are always happy to be fishing net victims as they believe in free content which is not CNI Culture. CNI charge just Rs 1416 p m where you can get access to unlimited research notes, daily market commentary ( no post mortem ) and weekly note which is the most popular among FPI's and also help investors to take informed decision. We believe this is a must as wealth should be treated on the same lines of health where you put 100% of skin.

The honorable Finance Minister under the guidance of The Prime Minister turned Indian economy like a stock of HINDUSTAN ARONAUTICS. She has estimated fiscal deficit at 5.1% sharply lower from 5.8% in the current year. Simultaneously she has estimated current account deficit to as low as .8% which is almost close to turn positive. They have daily report card of the economy hence their estimates are no more challenged by any broking house which was never the case a decade back. Thus there is no room to believe that these numbers are not attainable. So far so good which FPI too analyzed like what CNI has done hence they are trying to distort the markers because they know on these fundamentals Nifty should cross 28000 which 27% higher. And if Nifty is set to rise 27% they can make at least 100 to 200 % rout in their NAV. Facts check when Nifty was 17100 AUM had dropped to 37 lac crs and at 22000 Nifty, it is bounced to 62000 crs even though I T is still underperforming. Banks and oil only two sectors boosted their AUM. With 27% expected rise, I feel their AUM can rise to 75 to 80 lac crs and which FPI will be happy.



India is the only market where FPI have missed the rally from 2021 and more so missed PSU rally. Though they were blessed to see their AUM rise through banking in OMC shares where the combined exposure is close to 52%. They do not have major exposure to real estate, auto and metals. FMCC Healthcare and IT will remain suspect. They are making attempt to revive the prospects of healthcare by pulling prices but external shocks may be equally applicable like IT.

Now let us take it forward in the light of the current scenario, what if Govt gets additional 10 lac crs unplanned revenue which is 22% of the total projected revenues. Yes I am repeating Govt has planned to raise Rs 10 lac crs through spectrum sell and auction of coal blocks in this fiscal and the process has already been initiated. Can we see fiscal deficit getting reduced from Rs 16.85 lac crs to Rs 14.85 lacs and market borrowings by at least 2 to 3 lac crs ? If yes, then we can do 4.5 fiscal deficit in 25 itself and Nifty easily can test 28000. If we can think on these lines, FPI, who have economist drawing salaries of 10 crs + can also think on similar lines and that is why the distortion. Every stock whether it was sun pharma, Infosys or SBI have surpassed all time high only after massive distortion. Paytm and Zee are recent cases of massive distortion though for different reasons. After 18 months we will see tons of upgrades in these stocks like what we saw in Bharati, TAPO, TAMO, Bhel etc

I have been repeating this again and again with my target of 40700 but it is going on deaf ears only because we are traders and not long term investors seriously interested in wealth creation. You clap on my Nifty calls daily as you love small trading gains. But seriously only FPI, DII and Ultra HNI who heads funds, pms, and family offices understand my thinking and I am happy to serve them in more defined manner. For traders too I am happy to share my vision, stock picking and wish them too earn though but though following with informed decisions. Traders will have to carry positions with inherent risk of 10% downward hits for the reasons discussed above.

I have received a message from an investor that all CNI recommended stocks are down from ATH or in esm 2 where exit is difficult. Please note if you have to exit in time bound manner then do not buy at first place. Esm2 itself is credible because stock goes in esm2 only after 30% rise which establish 30% profit from initiation price. Whichever stock has come out of esm 2 have rallied 100% + Betex, Loyal Equipment and Unique Organics etc examples. Secondly, in previous report has explained in detail the working of esm2. Now other stocks you can't compare with ATH, you have to compare from initiation price. He mentioned Vipul organics Rs 215 down from Rs 237 but has not seen stock is up from Rs 100 so again it proves the merit. The investor who mentioned this is a critique not bought any stock hence not created wealth and he cannot create wealth in any stock. We have family of 24500 who have made good wealth which include men standing at border to save our country from enemies. I salute them for serving our country as well showing 100% faith in CNI. CNI wish to continue to serve them and stand to their faith in CNI.

We were only one recommending TATA MOTORS at 62, Tata Power at Rs 64, Tata Communications at 900, Tata Investments at Rs 1300, JSW Holdings at Rs 550, Bel at Rs 60, Bhel at Rs 41 and SAIL at 84 and BPCL at 400 and we continue with buy calls in these stocks for next 3 years. Sail we initiated buy at Rs 84 and kept on revising targets and never gave exit call so far as we are pretty sure to see SAIL at Rs 300 in course of time. As suggested unless you read underlying rationale you will never have a self-belief in this stock. Undoubtedly our weekly note helps you but as suggested reading and gaining knowledge will help concrete and freeze the destination in your mind.

With only economy booming at 7.3% ( RBI and FINMIN estimate 7 % ) , fiscal deficit falling steeply, trade deficit almost nil, corporate earnings growing at 30% pa , economy opening newer streams of revenue such as tourism and exports and yet price earning ( one year forward at < 19) does not suggest any investor who understand Indian markets is keen to exit. The downgrades , FPI selling , media games and corporate attacks on possible takeover attempts on well grown businesses does not change the course of market and good investors have used bull market thumb rule that buy dips. More than 10 mn chartist though helping bulls and FPI by generating sell calls and high valuations of market which is corrupting the minds of millions of investors. With CNI this is not possible and we will continue to advocate aggressive bull markets till 2027 or 40700 whichever hits first. Bigger corrections are ruled out at least till Aug /Sept 2024. Mind it, otherwise also bigger correction of say 10 to 11% also never came without reaching PE 27.8 or some global event which I do not see as of now. So if we go by PE, next correction is due at 32000 so we can safely remain long or use all intermittent small dips as buying opportunity.

Bpcl is our latest bet as big brokers has downgraded Bpcl to sell against the support of the Hon'ble Prime Minister. The said broking house have gone wrong number of times and this time it is not different. You will realize this when BPCL will hit ATH again very shortly. Though we count the failures of this big broker, in fact it could be their strategy to downgrade and buy for

their global clients. 10 bn \$ is waiting to enter PSU where would you get this kind of supply unless you use downgrade mechanism. BPCL is a class company with Rs 8 lac crs assets under its belt and BARC technology which no other OMC company possess.

Stock specific discussions we had made in previous report and hence we do not deem it fit to repeat again except the fact all the stocks recommended will rise 100 to 200 % and some of them will become multi baggers. Hence we can only advise to have all stocks in portfolio , sell 50% once 100 rise and hold rest in PL 65 ( free of cost portfolio ). We will reiterate all stock pickings are done after lot of research but the price action never lies in our hands. Various factors such as demand and supply , investors' confidence , operators vested interest, promoters vested interest, delay in news flows and delay in earnings expansion due to factors beyond our control works but this does not mean our research and identification will fail. E g Artefact Infrastructure stock did not move for very long time rather it was hammered to a low of Rs 30 but stock bounced to Rs 111 all time high with massive volumes. Stocks are like our fingers which cannot be identical in every case and that is why it is known as equity. Niles announced numbers in time and stock moved 60% in quick time whereas Forbes announced demerger and Mafatlal equity restructuring which halt the price action till the end of corporate action. But both these stocks are multi bagger real estate stories and will be better than Oberai realities for sure. You need to wait patiently.

In my earlier two notes mentioned that volatility will continue but that does not mean bear market has started. This volatility is for following 4 reasons 1) Feb expiry 2) Margin closures from 10th March till 25th March, 3) 18th March event and finally 4) March expiry with transfers of profits and losses. This happen every year and market start rising from April. In March 2023 Vipul was Rs 85 and Feb 2024 Vipul was 237 and this you can check with each and every stock. If you can use your cash in March it will earn more than 25% within 60 days which means rest 10 months are free for you. Rest is your intelligence, stock picking, self-belief and cash availability will work. Most of the bears have factored in 2024 election results hence short saying what is new. This is what bulls require. I am sure 60 days post-election results Nifty can rise at least 10% for short covering alone and then can go sideways for next few months. Hence wait for exit till Aug/ Sept 2024 if you believe me else life is easy for you check media call every day and give the front runners enough profits and enjoy life.



