

Editorial
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No need panic. Add what you like. Market will test new highs this week only. Should close in Green today.

SAIL they made 147 and then 153 and it is out of ban. Biggest rally will happen in SAIL.

Heard IPCA gr company RESONANCE is turned around with 150 crs export order. Price will cross Rs 200 and since stock is at bottom we advise buying in lacs. Its next MINDTEK into making.

No need to worry or panic. Enjoy healthy breakfast and add shares at will. You are bound to get good returns.

Wed that is tomorrow is holiday but US is working. Today US will start after we close and tomorrow US may drive in new orbit at RSI is 29. It 's common sense that we should buy blindly below 30 RSI.

Nifty RSI too is at 47 and today could be well below 44 which means no room to sell more.

FPI squared all long and now just long 5000 contracts which is nothing.

Govt wants Nifty at 25000 post-election as they are sure of 406 seats.

Now this entire drama is la 2014 to take Nifty up 12% post-election that is no possible without shorts.

We have made proper selection of stocks and suggest carry till 30th JUNE to get best ever prices.

Add cash stocks.

Change of the week

	19-April-24	Rise /Gain
Sensex	73088	1140 ↓
Nifty	22147	365 ↓

Net Investments (` Cr)

	FII	DII
15-04-2024	(3233.4)	4762.9
16-04-2024	(3264.7)	2040.3
18-04-2024	(4163.1)	2258.5
19-04-2024	129.39	(52.5)
Total	10,532.2	9009.5

Turnover (` Cr)

	FII	DII	Combined
19-Apr-24	1,22,201	92,593	2,14,794

19-Apr-24	Advances	Declines	Ratio
BSE	1662	2127	0.78

Our calculation of BJP win are certain though there is possibility of NDA getting 400+ and if that happen we will see Nifty 25000 +

If you trust CNI take call accordingly.

Those who are sell side we can't help except saying God May bless you.

What we need to add in given circumstances..

BHEL, SAIL, TATA MOTORS, BPCL and TACO in F and O.

Convert Zee to delivery as it is going out of F and O.

In B gr add following

KPT any QTY

Resonance

Shilpa Medi

ASHNOOR

RDB

MK EXIM

And any other stock out of recommendations.

5 Top Gainers			
Stock	12-04-2024	06-04-2024	% Gain
DHANI LTD	51.6	40.7	26.7
ELECON ENG	1166.6	971.6	20.0
JUST DIAL	1066.2	898.9	18.6
VA TECH WABAG	911.3	793	14.9
TECHNO ELECTRIC	929	818.2	13.5

5 Top Losers			
Stock	12-04-2024	06-04-2024	% Loss
TATA COMMU	1754.9	1853.2	5.3
JUBILANT PHAR	1853.2	701.6	5.1
CRISIL	4532.1	4532.1	4.1
NEULAND LAB	7654.8	7654.8	3.8
ANGEL	2792.0	2792.0	3.6

Top 5 Picks By CNI 'A' Group	
Company	
VEDANTA	
HDFC BANK	
SAIL	
TATA COMMUNICATION	
HCL TECH	

Top 5 Picks By CNI 'B' Group	
Company	
GPPL	
UNIPART LTD	
EMS LTD	
MULTI BASE	
KPT LTD	

IRSREAL and IRAN war has no impact on India. Iran denied any attack from ISREAL. FPI are short over 1.07 lac contracts and could sell more today. Whenever this happened in past Nifty ran 10%.

Dow RSI is at 29. Nasdaq RSI is at 36 and Nifty RSI is at 40. With today's fall of another 200 points it could be below 35 that is 2020 level. Oversold.

We are always careful and calculated. Today is a big day for us to deploy funds in full swing. We will get 25% returns like what we saw in March 2024.

We are adding in PRO ACCOUNT and suggest CNI members to add without any fear whatever you like.

We are adding SHIVAM, MK and ASHNOOR to begin with and expect 5x returns on the same.

MK will be billion \$ company and we can get 1 lac shares easily. We got 60000 yesterday. The potential is massive and only when it cross Rs 500 you will realize this.

Ashnoor still available below 100 crs whereas revenue is all set to cross Rs 1000 crs. Very cheap.

Shivam HERO Group Company to get at Rs 44 is dream to come true. We have added 1.6 mn shares thanks to the huge liquidity which otherwise can't get in small caps. With HAL being the client we do not need anything to know more about this co except that this co earns Rs 90 crs cash.

Special feature

JOLLY LLB : Akshay Kumar that is Jolly LLB hit my mind when an anchor on famous channels said in the beginning of the week Nifty will hit 21800. My mind was trying solve this question all along that how did this anchor knew Nifty will hit 21800 like Jolly asking how the inspector reached GOMATI river and how did he knew that at 6 am in the morning the so-called convict will come out of the vehicle on the pretext of nature's call and he will snatch the revolver from the constable and fire so that Inspector can shoot him on his back..?

Exactly identical scenario. That was a film and this is TV show. No where I could see 21800 puts before Friday morning. Nifty was closed at 22055 on Thursday and before market opened SGX was down 378 points that is 21670 approx. though when street opened at was around 21820 almost 235 points lower. The news on these channels prominently flashed were Dow futures down 455 points, Israel strike IRAN at seven places etc etc. We all know SGX is managed as is a never a mirror screen of Nifty. Friday was no exception. This is a business of FEAR and they create fear and that can happen by selling only 1000-2000 contracts in SGX and there are no regulations apply for creating artificial market.

On the contrary CNI gave a bold BUY call in Nifty right in the morning at 21830 sensing the gravity of above scene, n impact of war, and main reason which CNI knew was the panic created ahead of expiry. This happen every time. Nifty had a run of 1000 points that is from 21800 to 22800 in one settlement which is standard norm as seen from our past many years' experience. So market started correcting from 22800 on one or other pretext. Last week we had to deal with two issues one the video of Dr Prabhakar and another is the market capitalization to GDP fake data.

Nifty hit a bottom of 21813 on Friday morning before reversing it. There was no case of fresh buying from retail due to leveraged positions, mark to market and confidence crisis thanks to excess vigilant traders getting glued to such TV channels which have followings of over 50 mn and it is so easy to spread uncalled analysis made by anchors (not analysts) on which investors, traders and public by and large rely as if they are SACHIN TENDULKAR of stock market. Nifty closing was 22126 after hitting 22168 high that is a swing of 355 points exactly opposite of what SGX had shown in the morning.

The bottom line which we would like to tell CNI members that do not waste time in seeing the TV channels where anchors draws the calls. There may be a scenario of GAMATI River where this could be happening exactly the same way what was shown in the movie. May be there could be some people behind the curtain, may be, there could be FR, may be some other reason but certainly it is not possible to see the exact bottom of 21800 which we being expert could not see. Yes we were cautious ahead of expiry but we were certainly not bearish to this level. Other factors like PE ratio and market capitalization to GDP were discussed in our previous report.

Now 21800 though has become bottom for next 4 days volatility will not be over for sure. Nifty May OI was up by 20% to 45 lac shares and April was down by 3% to 1.11 cr shares. Means another 50 to 60 lac shares has to be rolled over. Best part is that till 3 pm the OI was rising in April series also and was up almost 3% and right at the top end on the market this was reduced by 6%. This again prove that it si market makers who decide where to take market, and media help them.

Elections have started from yesterday and the first stake which went to elections was TN and we expect massive favour to BJP thanks to DMK statement against SANATAN and DMK head hiding which could turn the tide in favour of BJP as Tamils too are very strong HINDU's and God fearing and honest people. I will not be surprised if BJP and alliance get 12 to 15 seats in TN alone. There could be some set back in Maharashtra calculations but the same will be matched by TN. CNI stick with basic forecast of 372 +/- 10% hence forming Govt is not at all an issue.

Why are we repeating this? Again like what we shared last week even this week everyone is trying to become self-made political analyst and started predicting NDA seats. In a survey of over 100 experts we found that majority feel that NDA will be restricted to 330 seats which we feel is the influence of media, TV etc. Last three states similar survey was made and no one was found suggesting wins of all the three states by BJP. We at CNI also erred by predicting only two states whereas the fact was all the three states went to BJP.

Our forecast is based on ground work in all the states either through our economists or associates doing this job for us. Factors which are going in favour of BJP are, RAM Mandir, Triple Talaq, various schemes launched by BJP Govt directly influencing over 50 cr voters in some or the other form, Congress the only national opposition announcing key decision reversals in their manifesto such as Article 370 etc, pro muslim manifesto, indirect employment generated by the Govt, direct credits given to beneficiaries and various other factors.

First time we are seeing elections getting polarized in Hindus and Muslims hence some sort of analysis is also required to know how this polarization will help and which party.

Triple Talaq had already proved in UP elections that Muslim women prefers BJP even though they are silent. Bori and Shia Muslims and peaceful people and believe in living well along with people of the country. Ahmedabad is the live example. Once it was burning every year but now there is peace and they live happily. The analysis suggest the Muslim league and Congress will not get more than 20% of Muslim votes even though their manifesto is loaded with tons of promises. This is because these voters know that they are not going to win hence do not want to waste their valuable vote. They also know that these promises are false and cannot be full filled. Further the progress of country will lead to the progress of the community hence majority favour BJP as found in the survey.

Ram Mandir the sole issue has brought the divided Hindu's together. It is now become a force to reckon with and BJP has rightly capitalized the same. In West Bengal also Hindus are now becoming aggressive and liking BJP. The only way of winging of booth capturing could be halted by and Large this time as enough arrangement has been made to protest the voters. In Cities it is not possible to capture the booth now but we need to see how she succeed in small villages. If she succeed then she will have still some weight but it looks like that BJP may get at least 22 seats in West Bengal.

We therefore hold that whatever media is showing, rise in volatility, we should follow only one practice that is buy Dip and we hold our target of 25000 Nifty in June/July 2024 intact. If you are disciplined you will succeed. If you are loose in thinking and rely on borrowed conviction you will lose the temper and one mistake and all will go on wild swing.

Only one stock is on my radar even today that is (SAIL Steel Authority of India)

I have written many thesis on SAIL and stock has moved from Rs 90 to 157 but I am not done with. I feel SAIL is still underpriced and due respect should be given to this stock. On charts also I see target of Rs 277 hence want to quickly remind your memory.

The capacity of SAIL steel is 21 mn tons which is equivalent to Tata Steel and JSW. SAIL's market capitalization is Rs 60000 crs whereas Tisco and JSW both trade at market capitalization of Rs 2 lac crs. If we take EV/IBITDA valuation matrix I feel SAIL should be fairly priced at Rs 210000 crs on steel capacities standalone. Mining will add another Rs 60000 crs taking the combined valuation at Rs 270000 crs as against the market capitalization of Rs 60000 crs leaving 77% discount on table. This is only because it is PSU even though it is much better disciplined in financials.

One has to also keep in mind that Sail is to increase capacity to 40 mn tons in next few years to remain as no 1 steel co in India.

Its debt is just Rs 10000 crs which is equal to 1 year's earnings.

Sail produce 35 mn ton captive iron ore as compared to NMDC's 40 mn tons. Street is giving 70000 crs market cap to NMDC then SAIL should also get post demerger (may happen) Rs 60000 crs for ore biz.

As per SAIL , they have 52 mn tons low grade ore worth Rs 4800 crs which is not accounted in inventory. Experts says if monetized they could get Rs 7000 crs economic benefit.

Govt gas allocated 30 Hector more forest land to Sail which will be addition to exiting ore mines.

Australian coal prices are falling which will help SAIL reduce raw material cost significantly.

Nmdc raises ore prices by 11% Sail is unaffected as ore is used 100% from own mines.

Sail is now more of B to C Company hence will get direct orders from Govt companies. We have already seen one Railway order and many more are lined up not only from Railways but also other PSU's

The gross bloc of SAIL at historical cost (not market value) is Rs 1.32 lac crs as against current market capitalization of just Ra 60000 crs

Hence for me SAIL is no brainer. Market will have to salute this co company come what it may

Global Indices

Country	Indices	Date	Index	Net Change	Change %
Hong Kong	Hang Seng	19/04	16,224.14	-161.73	-0.99
Singapore	Straits Times	19/04	3,176.51	-11.15	-0.35
United States	NASDAQ	19/04	15,282.01	-319.49	-2.05
United States	DJIA	19/04	37,986.40	+211.02	+0.56
United States	S&P 500	19/04	4,967.23	-43.89	-0.88
Japan	Nikkei 225	19/04	37,068.35	-1,011.35	-2.66
United Kingdom	FTSE 100	19/04	7,895.85	+18.80	+0.24
Malaysia	KLSE Composite	19/04	1,547.57	+2.81	+0.18
Indonesia	Jakarta Composite	19/04	7,087.32	-79.50	-1.11
Thailand	SET	19/04	1,332.08	-28.94	-2.13
France	CAC 40	19/04	8,022.41	-0.85	-0.01
Germany	DAX	19/04	17,737.36	-100.04	-0.56
Argentina	MerVal	19/04	1,189,210.00	+16,380.50	+1.40
Brazil	Bovespa	19/04	125,124.30	+928.12	+0.75
Mexico	IPC	19/04	55,862.85	+123.42	+0.22
Austria	ATX	19/04	3,537.00	-1.38	-0.04
Belgium	BEL-20	19/04	3,827.75	+1.17	+0.03
Netherlands	AEX General	19/04	860.01	-5.35	-0.62
Spain	Madrid General	19/04	1,063.01	-4.14	-0.39
Switzerland	Swiss Market	19/04	11,296.40	+65.97	+0.59
Australia	All Ordinaries	19/04	7,817.40	-81.47	-1.03
China	Shanghai Composite	19/04	3,065.26	-8.96	-0.29
Philippines	PSE Composite	19/04	6,443.00	-80.19	-1.23
Sri Lanka	All Share	19/04	11,753.04	-44.80	-0.38
Taiwan	Taiwan Weighted	19/04	19,527.12	-774.08	-3.81
South Korea	KOSPI	19/04	2,591.86	-42.84	-1.63

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