

**Editorial**
**Vol -1, No-I, 30 Mar 24, 07 pages**

Many stocks have gone up 20% and many going up. Four days left for you to show your buying acumen. Holding cash is non sense as Nifty will test 40700.

Stocks we have suggested. Please do not blame CNI for your inaction. We are here to suggest and also suggest average which you can see from f and o calls as none is in negative. If we have delivered consistent results for 14 years in A gr why not in B gr but we cannot control the volatility as this is the business of operators.

Alpine was Rs 140for example now 165 so who missed the bus. You have to think. Do you think if GLOBAL announce acquiring 4 vessels which we are privy to information you will get shares even at 70..? V K has already acquired 11 lac shares and we hold the SHP through inspection where we could see 11 names holding 1 lac each.

Read Your Maters Voice to know precise reasons of fall. Only CNI can predict the future and never became negative even once as we know we are in big bull market.

Nifty will cross 23000 soon. Hold positions. Worst is over in micro caps. All ESM 2 GSM 4 will be scrapped as per Finance Minister Statement hence buy stocks in ESM2 only as they will rise once regulation is repealed.

My favorite stocks now are GLOBAL OFFSHORE as first revision happening In APRIL. So June Q will be turnaround quarter. 2 vessels will be added before Dec 24. Hence as suggested MARCH 25 will be the historic quarter for the co.

Next is GTV ENGG. Motivated correction seen from 640 to 440 and now 485. I bet on this stock. This has to be 5000+.

Both will come out of trade to trade this week mostly. One sided action will start.

**Change of the week**

|        | 30-Mar-24 | Rise /Gain   |
|--------|-----------|--|
| Sensex | 73651     | 1023  |
| Nifty  | 22326     | 319   |

**Net Investments ( ` Cr)**

|            | FII      | DII    |
|------------|----------|--------|
| 26-03-2024 | (3170.5) | 5024.3 |
| 27-03-2024 | 4042.5   | 1197.6 |
| 28-03-2024 | 188.3    | 2691.5 |
| Total      | 1060     | 8912   |

**Turnover ( ` Cr)**

|           | FII      | DII    | Combined |
|-----------|----------|--------|----------|
| 28-Mar-24 | 1,31,791 | 96,974 | 2,28,765 |

| 28-Mar-24 | Advances | Declines | Ratio |
|-----------|----------|----------|-------|
| BSE       | 1793     | 2042     | 0.87  |

Those have cash can buy today as it is last day of SALE. RDB Rasayan with expected EPS of Rs 60 trailing at Rs 145 as against high of Rs 181 is no brainer. Those who are selling may be their weakness but those who will buy will merry.

Same is true with GTV Engg. Once they are out of trade to trade getting stock will be difficult.

Operators will get their book open tomorrow as any stocks bought tomorrow delivery will fall on 1st April.

We are CNI can only advice, rest is your call. Whenever stock price correct with low volume it is indication of high rise following which we saw in LAHOTI SWISS SHIVAM and GLOBAL. Now RDB and GTV.

Last day to get midcap at a discounted price. From Monday or Tuesday tables will change for midcap/small cap stocks.

Accumulate Riba tex, lahoti overseas, shivam auto, KPT, calcom. All the stocks having good fundamental and may turn a huge multi bagger

Chemical sector has bottomed out . Keep watch on Vipul organic.

Tata communication a repeat message don't miss.

Nifty will travel to new highs.

Reliance heading for 3400 soon.

| <b>5 Top Gainers</b> |                   |                   |               |
|----------------------|-------------------|-------------------|---------------|
| <b>Stock</b>         | <b>28-03-2024</b> | <b>26-03-2024</b> | <b>% Gain</b> |
| BHARAT BIJLEE        | 6390              | 5500              | 16.1          |
| VIP IND              | 525.8             | 462.7             | 13.6          |
| TIME TECHNOP         | 250.1             | 220.5             | 13.4          |
| KALYAN JEWELL        | 428               | 386               | 10.8          |
| MAX HEALTH           | 820.4             | 741.3             | 10.6          |

| <b>5 Top Losers</b> |                   |                   |               |
|---------------------|-------------------|-------------------|---------------|
| <b>Stock</b>        | <b>28-03-2024</b> | <b>26-03-2024</b> | <b>% Loss</b> |
| SOMANY CERAMIC      | 573.1             | 626.1             | 8.4           |
| HLE GLASCOAT        | 407.0             | 439.3             | 7.3           |
| HINDUJA GLOBAL      | 738               | 796.3             | 7.3           |
| VINATI ORGANIC      | 1471              | 1584.8            | 7.1           |
| HCC                 | 31.5              | 33.9              | 7.0           |

| <b>Top 5 Picks By CNI 'A' Group</b> |
|-------------------------------------|
| <b>Company</b>                      |
| GMDC                                |
| NALCO                               |
| SAIL                                |
| TATA COMMUNICATION                  |
| TATA MOTORS                         |

| <b>Top 5 Picks By CNI 'B' Group</b> |
|-------------------------------------|
| <b>Company</b>                      |
| SWISS MILITARY                      |
| LAHOTI                              |
| RIBA TEX                            |
| HITECH CORPORATION                  |
| KPT LTD                             |

## Special feature

Last week, I feel, Nifty 22222 was not a surprise to me but the real surprise was the statement of the Hon'ble Finance Minister in the week end. It was nice to hear that she was not in favour of regulatory intervention in the market. She also maintained that over regulations create nervousness in market. She also endorsed that Govt is in favour of free markets. If we read between the lines I feel the various categories created like esm2 gsm4 etc should go away soon. This is right prescription of the growing India and the day is not too far when we will see 7 bn \$ kind IPO with massive subscriptions by retail. Rightly TATA too have announced monetizing their assets through different IPO's in time to come. TATA Play ( TTML), TATA AIG, TATA AIA, Tata Realty, Tata Housing ( Alpine ), Tata Projects, Tata Cliq, Tata 1 MG, Big Basket and Croma could be some of the companies which will approach public. Only thing the Hon'ble Finance Minister should take interest and allow IPO for small MSME on the moon bourses for green projects which will create pyramid kind employment in India. Many Tata Companies have complex investment structuring which will benefit Tata Gr companies through value unlocking in IPO. Eg we had discussed various Tata Gr companies holding in TATA Sons. Similarly there are many inter locking among TATA companies. In short TATA gr companies will rise.

Finally caught the range of 22000 and 22200 as it hit 22210 even on WED where RIL had Rs 100 run not for the upgrade by GS but for the NAV. Thursday another NAV day and Nifty closed at ..... I feel Nifty can do Rs 1000 points quick rally in APRIL and BHEL, SAIL, TATA POWER, TATA MOTORS and BPCL can be 10% candidates.

I had mentioned in my previous reports that we need fair AND impartial markets in all segments like A gr, F and O and in B gr mid-caps, small caps AND micro caps and only culprits should be brought to book for which there are enough mechanism, techniques AND powers to do this job. You do not require controls which hamper the growth of the capital markets and as a result the entire nation loses. No wonder the revenue generated from STT for the central government has shown remarkable performance and reaching almost Rs 30000 crs in 2023-24. When STT was introduced it was not even Rs 400 crs and if markets are developed on global scales freely we may see it rising to over Rs 2 lac crs which is almost 20% of the personal tax collections. The state in which we are there in 2024 and the use of Artificial Intelligence we cannot use the regulations of 1991 where rampant IPO and price rigging was seen as a result stringent norms were introduced over 33 years which are curtailing the growth of stock market and India a whole. 1991, yes we were in need of stringent regulations but in 2024 it does not require as the regulatory mechanism is at its best. No one is spared. Even 1 share transaction is caught and treated as price manipulation even though in real sense 1 share buying cannot deviate the price unless the volume itself is 10 shares which is not the case.

In fact we could had 50 cr investors by now as against just 16 crs. After three decades we have seen replica of rampant IPO and price manipulations in SME segment in light of this we should really appreciate the statement made by the Hon'ble Finance Minister which will go long way to develop capital markets. The Hon'ble Finance Minister should try and form high level committee to carry out major reforms for further development of capital markets more particularly in the F and O segment where maximum manipulations are done. Manipulations happened in SME as there was absence of regulations. But believing main board are cheat and SME clean is definitely seems an error. Our constitution also says no one can be treated as guilty unless proven hence there should be a prima facie belief of pre conceived notions. We need to understand from the perspective that retail has been diverted to F and O though various measure which make B gr scripts illiquid. Brokers do not permit to buy shares in ESM2, GSM4, GSM, trade to trade even though 100% upfront margins are introduced and paid by clients. This is more grave area on digital platform which defy the logic of Hon'ble Prime Minister to have VIKSIK BHARAT and Digital India. Those who have online platform through APP's have banned all such category stocks which hamper the normal performance of these stocks. As a results stock prices correct and exit is denied. Hence retail investors get attracted to never appreciated option markets which are fully controlled and manipulated by strong hands.

Therefore the main objective should be to deviate retail from F and O trading and cultivate investment culture which was there in 90's where every businessman used to park idle resources in capital market for better returns than bank interest. Today even ordinary investors try to play in options to multiply his money as quickly as today. All brokers promote these trades and if you look at exchange volumes majority comes from options market. Many questions may arise what are those reforms in F and O. There is old technique which used to create positions in F and O, cross 80% limits so that stock goes in ban and then price manipulations starts on either side. Decade back Ispat Industries when taken over by Jindal's similar game was seen. Stock was put in ban at Rs 12 and stock price was rigged till 26-27 and a media story also came supporting the price of Rs 27 but the takeover was just at Rs 19 all investors lost money. Media is known for doing such mischief without any regulations. Similar was the case before ONGC FPO. We have seen rampant price movement in BHEL and SAIL more particularly when it goes in BAN. Bhel practically moved from Rs 130 to 190 in BAN only. Now we may see repeat story in SAIL also.

Why retail or other traders should be de barred from trading when big ones can still trade by paying some nominal penalty. As of date, I am confused why you would require monetary limit in stocks like ONGC SAIL etc which have large equities. They should be linked with equity of the co for deciding ban. Because no one can manipulate the large equity but it is easy to manipulate monetary limits fixed and that disturbs the integrity of the market. If operators can write 40 crs calls/puts in weekly settlement to mislead traders, they can do it in F and O also by triggering BAN's.

Anyway I wrote this sensing that our Hon'ble Finance Minister need to know what is that market is looking at to make it more developed and free.

This is weekly, monthly, quarterly, half yearly and yearly expiry and hence even if close above 22000 I will think that markets have won the day. From 28th March fresh funding will start. Those who sold by chance, by fear or by default or by no choice will be reentering markets at premium. I am happy that most of the analyst believe that it is dead cat bounce. Whether it is TV analysts, FM analysts and or chartist. This is best possible scenario for me. I love this kind of situation where people talk non sense as none of these factor decide the market direction. Though for Nifty and F and O, demand supply that matters and on the last day of the financial year I have no hesitation to say that market is not only light but also short. 2023-24 was one of the best years for retail and irrespective of their false cry of losses in March 2024 I know overall they are in big profits and sitting on massive cash and will reenter only when markets turns bullish no matter they do not mind buying same stocks at 50% higher. They have been taught like this except CNI where we teach to buy when street sells and sell when street buys.

On long term, market direction is decided on valuations. Current PE ratio is 19. Nothing can wrong at 19 PE which is much lower than Dow PE. Exact calculations I have shared from time to time. With NDA getting 351 seats for sure as per my calculations I think more than 100 bn \$ is all set to enter India post elections. Why is that NAMO saying he wants 400 + seats? Do you have wild thought? No, I will share. At 406 seats and with RS seats of 117 NDA will attain 75% of the majority which is needed for amending constitution and as per NAMO agenda he is going to make many amendments in the constitutions which were passed in trying circumstances of 1947 and now not required. This will be real threat to opposition parties more particularly Congress.

February MINI Budget was the trailer, we may see main Budget depending on the number of seats they win. If they win 400+ seats ( 6 can be managed) then drastic changes may come in the Finance Bill. At this stage I can't reveal what is going in my mind if they win 406 seats. I many thoughts can enter my mind who is no one, then imagine what could be happening to the restless mind of the Hon'ble PM Shri Narendra Modi.

The landscape will change India demography. We may see 400 bn \$ inflow also. There will be sheer madness. Considering this we should stay invested, add more quality stocks and hold patiently, you will be rewarded richly. You all know CNI strike rate and CNI recommendations hence no need to repeat it again. The only country with 8% GDP, 600 bn \$ foreign exchange reserves, massive fiscal consolidation post Covid, earning growth over 25 to 30% should be respected by us like what global investors doing. With investors size likely to grow to 30 crs SIP will rise to Rs 50000 crs a month which will always be heavy on the FPI in times to come. Even in FPI there is clear diversion to INDIA as global investors giving FPI money for investments in India.

Many stocks offered great opportunity to buy at 20 30 40% discount due to March end SALE but the volume suggest we are not interested to buy the dips. So we can see the old wine in new bottle once again when every investor will have tons of money at new high whether it is Nifty or stocks. Thanks to the world of technical and charts which I do not understand being fundamentalist. This helps good investors buy in dips and sell in the rally as street does exactly opposite. E g No one bought Bhel at Rs 207 when CNI gave message and now it is Rs 250 and I think it can cross Rs 303 or even 333 in April alone as NTPC has not yet released the orders which I was expecting in March. Order has to come as NTPC in their website and A R has officially said that they will be giving 17 GW orders including renewables and to my mind Larsen will not bid as per Govt policy.

Chemical sector has turned around and we expect a super results from SRF. Also from Vipul Organics. Post the capacity expansion Vipul Organics has corrected from Rs 237 to Rs 151 which was an excellent opportunity provided you understand the sector. Hindalco when was trading at Rs 150 I had mentioned it will cross Rs 800 easily. Though I have not much spoken on this co for long time let me tell you that market cap of this co is Rs 1.25 lac crs whereas co may do IPO of Novelis at a valuation close to 20 bn \$ which will unlock major value of Hindalco and I will not be surprise to see this crossing Rs 1000 also. The value of 20 bn \$ may not be easy to digest hence please make full due diligence and it that happen imagine how much value will get added to Hindalco. Therefore those who decide the value of stock based on EPS and PE are in my opinion are not matured analysts.

## Global Indices

| Country        | Indices            | Date  | Index        | Net Change | Change % |
|----------------|--------------------|-------|--------------|------------|----------|
| Hong Kong      | Hang Seng          | 30/03 | 16,541.42    | +148.58    | +0.91    |
| Singapore      | Straits Times      | 30/03 | 3,224.01     | -27.70     | -0.85    |
| United States  | NASDAQ             | 30/03 | 16,379.46    | -20.06     | -0.12    |
| United States  | DJIA               | 30/03 | 39,807.37    | +47.29     | +0.12    |
| United States  | S&P 500            | 30/03 | 5,254.35     | +5.86      | +0.11    |
| Japan          | Nikkei 225         | 30/03 | 40,369.44    | +201.37    | +0.50    |
| United Kingdom | FTSE 100           | 30/03 | 7,952.62     | +20.64     | +0.26    |
| Malaysia       | KLSE Composite     | 30/03 | 1,536.07     | +5.47      | +0.36    |
| Indonesia      | Jakarta Composite  | 30/03 | 7,288.81     | -21.28     | -0.29    |
| Thailand       | SET                | 30/03 | 1,377.94     | +7.60      | +0.55    |
| France         | CAC 40             | 30/03 | 8,205.81     | +1.00      | +0.01    |
| Germany        | DAX                | 30/03 | 18,492.49    | +15.40     | +0.08    |
| Argentina      | MerVal             | 30/03 | 1,213,485.00 | -1,170.75  | -0.10    |
| Brazil         | Bovespa            | 30/03 | 128,106.10   | +415.48    | +0.33    |
| Mexico         | IPC                | 30/03 | 57,369.01    | +159.31    | +0.28    |
| Austria        | ATX                | 30/03 | 3,535.79     | +12.35     | +0.35    |
| Belgium        | BEL-20             | 30/03 | 3,845.63     | +12.64     | +0.33    |
| Netherlands    | AEX General        | 30/03 | 881.78       | +2.68      | +0.30    |
| Spain          | Madrid General     | 30/03 | 1,094.20     | -1.96      | -0.18    |
| Switzerland    | Swiss Market       | 30/03 | 11,730.43    | +24.72     | +0.21    |
| Australia      | All Ordinaries     | 30/03 | 8,153.75     | +80.14     | +0.99    |
| China          | Shanghai Composite | 30/03 | 3,041.17     | +30.50     | +1.01    |
| Philippines    | PSE Composite      | 30/03 | 6,903.53     | +5.36      | +0.08    |
| Sri Lanka      | All Share          | 30/03 | 11,444.38    | +9.89      | +0.09    |
| Taiwan         | Taiwan Weighted    | 30/03 | 20,294.45    | +147.90    | +0.73    |
| South Korei    | KOSPI              | 30/03 | 2,746.63     | +0.81      | +0.03    |

