

**Editorial**
**Vol -1, No-I, 09 Nov 24, 10 pages**

We spoke on PSU bottoming out with detailed rationale, we spoke on with improving margins in Engg and power yet to show the power, we spoke on SAIL how it is immerging another PSU treated as step mother kid though there is potential value and we also spoke about few stocks where we are extremely bullish in YMV though we are not sure how much it will touch your minds and soul.

Guiding is our job and we did it for 2 decade and those who followed us either from India China and India PAK borders or sitting in US Singapore have really made big in last 2 decades. I thank all those CNI members who have posed enormous confidence in me for last 2 decades and today also believe that I try to protect their interest rather than making money for myself. I wish everyone Happy New Year and will continue with my endeavor to guide you, help you create wealth for you and keep on giving bottom up stocks. Some stocks may not have delivered great returns but on average the returns are more than normal.

I am thankful to guys sitting in US and not shying in admitting that my guidance has not only helped them build good portfolio, create wealth but made them understand the market over last 2 decades. Same is the case with 180 odd border patriots who are not shying in saying ROJER SIR. I salute to them on the first day of this year and assure them that the faith they have posed in me will be highly regarded and I will continue to help to form their own opinion on stocks and markets instead of relying on media and paid analysts.

What is the difference in CNI and brokerage firms? Brokerage firms will not cover any company without assurance of deals to them or without the brokerage incentive. All their reports will find coverage from media and exit of some of the investors who have done front running in the stocks and already made 10x. CNI always come out with fresh research where no one even knows that a particular stock will become 10x in course of time. CNI at the time of initiation shares the research note so that it can help investors to take informed decision. Therefore in each and every stock the price rise happen post our initiation whether it is A gr B gr or penny stock for that matter.

**Change of the week**

	09-Nov-24	Rise /Gain
Sensex	79486	238 ↓
Nifty	24148	154 ↓

**Net Investments ( ` Cr)**

	FII	DII
04-11-2024	(4561.7)	2936.0
05-11-2024	(1739.2)	3030.9
06-11-2024	(3713.6)	4889.3
07-11-2024	(5635.4)	1786.7
08-11-2024	(3404)	1748.4
<b>Total</b>	<b>(19,052)</b>	<b>14,389</b>

**Turnover ( ` Cr)**

	FII	DII	Combined
<b>08-Nov-24</b>	<b>1,36,878</b>	<b>1,13,101</b>	<b>2,49,979</b>

08-Nov-24	Advances	Declines	Ratio
BSE	1346	2635	0.51

Having said this we have no hesitation in saying that Nifty will cross all time high well before Dec 2025. It should have on DIWALI but for various reasons this action has been deferred. With RSI trailing around 30 FPI short at 1.6 lac contracts, change in settlement, RIL de merger expected I feel the game is changing in Nov itself. This is simply because there is no one even in funds is expecting 26600 now. All are reconciled for 23447 the 200 DMA. Whenever dirty talks start Nifty take U turn. Oversold markets will not have any other direction. Oversold stocks will not have any other direction. We had also explained how PSU yield is 600% of Nifty yield hence PSU bottom done. No one else will tell you this. 6% recovery was seen in PSU only post our analysis and we have received many calls from global FPI conveying with our PSU rationale.

Funds sitting with 19% cash have started buying Bhel SBI and SAIL again. Big daddy has been asked to raise their stakes in PSU. Govt asking PSU to double the dividend as they have raised PSU dividend to Rs 2.90 lac crs from 1.70 lac crs which will be massive driver for PSU now. And Nov 15 Govt will start announcing many value unlocking schemes in PSU which have steeply fallen such as dividends, de mergers, spin off real estates and monetization of assets.

We have been in touch with our counterparts in US who have given good feedback on many US companies entering in INDIA. They have shared so far three reports with us. We have figured out names of three companies in these reports which are RDB RASAYAN, SHETRON and RIBA TEXTILES. There are more towel companies' names which we have eliminated to share with you as we believe the promoter's credibility is not good. We too have some restrictions in sharing yet we try to share maximum information with our members as it can help build portfolio in big way at early stage. In GTV ENGG sub 100 there were more than hundred members who had 25000 shares each and now not a single member own 10000 shares. Stock already become 5x and will be 30x from current price. I can understand for you digesting Rs 500 stock is now very difficult but you will reenter at 2500 mark my words.

5 Top Gainers			
Stock	08-11-2024	04-11-2024	% Gain
JSW HOLDING	15520	9802.7	58.3
AVALON TECH	790.9	588.9	34.3
ITI	303.6	227.9	33.2
TILAKNAGAR IND	347	294	18.0
DCM SHRIRAM	1246.9	1067.4	16.8

5 Top Losers			
Stock	08-11-2024	04-11-2024	% Loss
VOLTAMP TRAN	10253.6	11956.7	14.2
TUBE INVESTMENT	3898.5	4461.3	12.6
POLY MEDICURE	2775.7	3162.7	12.2
TRENT	6299.6	7135	11.7
ELECTROSTEEL CAS	151.2	170	11.0

Top 5 Picks By CNI 'A' Group
Company
TATA STEEL
NALCO
HCL TECHNOLOGY
TECH MAHINDRA
BAJAJ FINANCE

Top 5 Picks By CNI 'B' Group
Company
SHETRON
EMS
INTEGRA ENG
MK EXIM
RIBA TEX

To conclude my first note of the New Year I have only one message for you. Instead of buying high priced stocks like Bajaj Auto, Sudarshan, Go Digit, Policybazaar or that matter even good companies like INDIGO, Vishnu Chemicals, OAL etc please focus on smaller stocks where you can buy 10x quantity. E g 1000 SUDARSHAN, Indus will cost you 11 lacs, 1000 HDFC will cost you 18 lacs, 1000 SUN 20 lacs, 1000 TCS 40 lacs and so on whereas in the same money you can 11000, 20000, 25000,45000 MK Exim or RIBA Textiles or GLOBAL OFFSHORE or half qty of RDB RASAYAN or VIPUL ORGANICS or SHETRON and enjoy the wealth creation. Those who bought AK Spintex are still enjoying.

MK EXIM, GLOBAL Offshore, Riba , VIPUL , RDB RASAYAN, Shetron I can bet on at least 10x gains in course of time. Some of them will become 50x also but you will have to first play for 10x then only 50x possible. These companies stand out on all the parameters of becoming real big. Rest is your call as you are always used to play with fire. This we come to know from your queries post fall of 30 to 60% in any stock how badly you get stock due to your emotions towards A gr stocks.

Yesterday's chakry comments I wrote onboard as I was travelling so could not cover much about what happened on Monday.

Monday at least 12 FPI had called me suggesting 2.5 bn\$ selling which after verification from my sources told that there is no selling at all. Everything is normal. Then they asked why 1400 point fall then. My answer that only idiots see FPI numbers. I told them net figures will not be more than Rs 1500 crs which is normal.

I told them wait till evening you will get the answer. In evening JIO announced IPO. Now you can understand why there was selling in RIL from 3070 till 1250 ex-bonus. The entire 1.10 crs selling was an eye wash. Money was going from FPI account to IPO and QIP and that was happening at the cost of public as some skin is always engaged in IPO and QIP. Else why would one buy IPO at the highest valuation when they are concerned with market valuations?

Anyways unless they loot you they cannot be rich. Must see KHAKHI movie to understand this concept. This is why CNI has crafted its own thinking regardless of markets and work only on bottom up stocks. All bottom stocks later become mid-caps and large caps but CNI hold these shares only in free accounts.

We are extremely bullish on metals. Street is extremely short in SAIL and believe that on 7th Nov SAIL will announce disastrous results. Well even if results are bad stock will go up as short covering will start. Now..

Why India is becoming a hotspot for steel capacity addition

The country's steady, healthy steel demand growth, preference for domestic capacity, states' drive for value addition and a healthy balance sheet situation make it an attractive destination

India's position as a country with a growing appetite for steel is crowding in investment into capacity expansion. November itself saw AMNS India, the Arcelor Mittal-Nippon Steel JV that acquired Essar Steel, make plans to set up a new integrated steel plant in Andhra Pradesh, with 7.3 mtpa capacity in the first phase at a cost of Rs 80000 crore and a second phase of 10 mtpa capacity with an investment of Rs 60,000 crore. This will include allied facilities such as a captive jetty.

Here the average price comes to Rs 8000 crs. Last week we compared with Arcelor Global now with Indian arm. 21 mn tons SAIL plant this should be valued at Rs 1.68 lac crs. Mining and real estate separate.

The JSW group and South Korea's POSCO signed an MoU to set up an integrated steel plant with a capacity of 5 mtpa powered by renewable energy and includes plans to set up an EV ecosystem. While these are new announcements, existing capacity expansion plans are already in the works to grow India's steel capacity.

This may seem a bit counterintuitive given how steel prices have softened and affected profitability. For example, JSW Steel had said that its net sales realization fell by 7 percent YoY and 5 percent QoQ in the September quarter, causing a fall in its operating EBITDA by 31 percent YoY and by 1.3 percent QoQ. Tata Steel is due to announce its results. While its operations in India may see the same kind of pressure that JSW has, the substantial contribution of Europe to its results could cast a longer shadow on its performance.

If steel companies are investing in expanding capacity in India, then a few reasons are behind it. One is, of course, the long term view. Steel plants take years to set up, so these plans being made will see metal hitting the market many years down the line, as much as 5-6 years. These are also being done in phases and while the headlines look good when you total the planned capacity, only a fraction of that will hit the market in the first phase.

Secondly, India's probably seen as being in the position that China was, in terms of its focus on infrastructure investment carrying into the decades, given the catching up it has to do in terms of development. Contrasting from China's position, India's steel demand is expected to grow by 8 percent in 2024 –after growing 14 percent in 2023. But even this seems conservative as April-September 2024 has seen consumption rise by 13.5 percent according to CMIE data, lower than the year ago's 14.9 percent but still represents substantial growth off a high base. World Steel Association's demand forecast for 2025 will see India's steel demand account for 9 percent of global demand.

Just as many other countries, India too wants to encourage domestic industry and value-addition, which enhances the attractiveness of setting up domestic capacity. Then there are states also that play a role in convincing companies to invest in steel-making capacity and not just export raw material to other states. The Supreme Court judgment that gives states the power to levy taxes on mineral-bearing lands in addition to the royalty fixed by the central government is an important development. States can use this not just as a revenue-raising mechanism but also to drive the setting up of steel capacity to process the iron ore within the state.

The relative good health of steel company balance sheets also makes the industry a more viable prospect. For instance, steel companies have been trimming their output in FY24 to deal with the fall in prices. This tightens domestic supply and prevents severe price erosion. But slower output growth can mean slower growth in cash flows as well. In a stressed debt scenario, companies would produce more to increase cash flows since they need to service debt and that would send prices down. This is one of the reasons why Chinese steel mills are overproducing even though it's leading to steel prices falling.

While much seems to be going the steel industry's way, there are some risks too that investors should watch out for. Much of India's steel capacity relies on thermal power and uses the blast-furnace route. Any adverse developments on the climate front can be a long term risk. A slowdown in the world economy is another, as it can depress steel prices further. While protectionism is a growing risk, the main market for Indian steel companies is still the domestic market.

SAIL is largely unaffected by 18% rise of ORE prices. SAIL JSW JINDAL may have to buy 18% costly ore whereas SAIL has captive. SAIL has low grade ORE also which might find takers at much higher prices now. Hence even if SAIL result is bad it will trigger a massive short covering as there is very possibility of SAIL going below Rs 110. NMDC announced bonus hence GOVT can announce anything any time in SAIL and short sellers can get trapped. They are already trapped. And if demerger of ORE is announced then for sure I think SAIL will double.

DIWALI picks are working very well. They have not fallen even though entire market has fallen. These stocks have given exit to all weak hands. RDB closed at Rs 194 means ready to cross ATH. GTV ENGG closed at 534 and ready to cross ATH. Riba closed at 90. Watch after 96. Shetron and MK are still getting consolidated. MK still 25 lac shares buying pending hence allowing exit to all who are willing to sell at 90 that is the reason someone stand at 90 and accumulate anything and everything. The stocks which have not fallen will make the fastest rally and this is the thumb rule of market.

Integra only stock which have fallen but co announced 30% capacity expansion. Hence We will accumulated even INTEGRA for 10x.

ENAM report on slowdown came at the fag end of bearish market. Why..? AUG production loss was due to rains and was the reason of flat Q2 but story was made out of it.

But if it true then still there is time to switch from high valued stocks and get in smaller stocks where there is no disappointment happening.

Thursday was repeat of Monday with another rumour that FPI selling INDIA and moving to US after TRUMP win. This is all fake and just another height of manipulations. Yesterday 382 crs calls were written from 24200 to 24600 series worth Rs 20000 crs and who did this for few hours..? No idea but certainly to my mind it was profit transfer of Rs 20000 crs and also create a false market to allow them to cut their shorts.

Dow went up 1500 points and RSI moved from 48 to 68. Nifty RSI is still struggling at 33 and will go all the way to 70 sooner than later.

SAIL announced super results. 1100 crs vs 14 crs loss. 1600 crs is the rail variation income which is a regular feature every year hence cannot be considered as one off. Last year it was Rs 1700 crs. Next 3 months no bad news and stock will keep on rising on metal rally and next Q will be even better due to 18% saving in ore prices. Annualised cash earnings is Rs 12400 crs and if we ignore this then not fit for equity markets. Just at 4x of cash earnings is the current valuation.

SBI will announce stunning results today which may change the outlook of entire banking. Though profit booking is not ruled out we believe there is possibility of SBI crossing Rs 912 there today.

MK EXIM has shown lot of character and touched Rs 95 again. This stock is ready to break the jinx of Rs 95 to 100 and once done no one on the earth can stock this stock from crossing Rs 134 and after 134 entire world will latch on this stock like GLOBAL OFFSHORE.

Global offshore has been the biggest beneficiary of INFRA status to shipping which we have explained in YMV in detail. Must read and hold this stock for Rs 340 at least though we believe on comparative scales this should be double the Seamec on vessels count. Today both are equal on vessels but MC is 340 crs Vs 3500 crs. What market cap market will give when Global reach size of 17 vessels. I am bullish. Expect this to move to 150 160 in straight run as marquee investors are adding it every day. In last one month more than 23 lac shares were added. 11th Nov they are holding EGM and if they spell out path of 17 vessels stock will not stop till Rs 340. Please join EGM and seek clarity.

There is no change in Nifty target. We will do 26600 and then 35000 there it will be proved that FPI selling was myth. Which good fund manager will remove money from 20 PE country and invest at 31 PE at 45000 Dow..? They were bearish at 29000 and were talking 25% correction. Now they are saying they are buying US. Fake. Money is going to IPO and QIP here. Best part is that 70% FPI are fake and Indian owned.

I will not be surprised to see Sensex 1000+ today as they have controlled yesterday for their shorts positions. How long.? 1.7 lac contracts short, RSI 33, DII cash rich they will have to cut short and go long and if they start this 2000 points Nifty rally will be seen.

In CNI researched stocks there is only GREEN and no space of complaint. We do not buy the market rationale that there was no growth. This is proved by many companies' positive results. SBI and Indian Hotels will prove this again. But if you believe that this is true then there is no reason for you to hold A Gr or F and O shares. If you convert to shares suggested yesterday you will do well.

## Special Feature

Nifty closed 24592 on WED which we had given target for Thursday expiry that is 24600. This is CNI works. When whole world was battling for 23300 we had categorically said that markets will rise. Please read Thursdays Chakry comments where we had given the reconciliation of FPI selling of over Rs 1.10 lac crs and margin selling and the source where the same gone. For sure it did not go to CHINA nor USA.

There was no need to react for market on Trump or kamala as this was a created ghost for Indians. 8000 points fall was unprecedented. Same talks were there in 2008 2012 2016 2020 and everything markets have gone up. Dow crossed 43000 this week and even bit coin crossed 75000 for the first time. ( we do not advocate bit coin but will back any crypto which is backed by tangible assets).

Market has once again proved all white collar highly educated fund managers who on record said that markets is gone for a Toss for next 6 months. We understand that these were not the intent as none of them have sold their Holdings. Rather they started buying more aggressively at 24200 levels. Dead cat bounce is the beginning. Bull markets will re surface at 26500 and this is the story for last 16 years.

On Wed Dow was up 1500 points after Trump win the RSI shot up from 42 to 68 in just one day. This is called short covering. We expect Nifty RSI to bounce from 32 to 68 and Nifty will be just up by another 1000 points.

On Thursday we saw repeat of Monday and rumors of FPI selling to invest in US. All bullshit. No Fund manager will invest in US at 45000 Dow that too at 32 PE. As explained in CHAKRY the money is going elsewhere. They and their agents are fooling Indian investors. Save this when we will repeat this at 35000 Nifty.

Live example of market manipulation which does not go unnoticed but without any action. Thursday on expiry day 24200 to 24600 series calls were outstanding aggregating to 382 cr shares which is as under

733819450

617098450

516403225

389495700

441406050

301288950

380710500

210065000

229991375

3820278700

Who wrote these calls ? Are we suggesting that we can become U S kind where 5 tr options get expired on QW day..? Or was it a profit transfer because there cannot be OI without writing the call. Someone sold and some bought. Assuming average call price of just Rs 50 this means a lot. It's huge. Close to Rs 20000 crs.

This expose once again why would FIRUNG sell INDIA and go to US for just 2% ? Rest is for you to understand.

SAIL moved from Rs 110 to 124 before result and as told to you SAIL even after bad results SAIL is moving up with massive volumes in Rs 130 call. Well we hold a firm view that if SAIL cross Rs 130 then in this rally SAIL will do Rs 230 though we do not the timing. We had given details why SAIL is better than TISCO JSW JINDAL and ARCELOR and hold minimum value of Rs 3 to 5 lac crs for SAIL. We hold it whether you like it or not. Govt always come seen and we blind. We can't take head on

with Govt. FPI, DII, operators may be having huge money to lose on SAIL but we do not. Govt announcement's come all of sudden. How many of you knew NMDC will announce bonus..? What if GOVT announce de merger of mining all of sudden..? Today mining is at zero once announcement comes Mining will be Rs 50000 crs. Big big difference. What if Govt announces rs 25000 crs special package to SAIL for green steel only co which can make green steel..? What if the entire coking coal imported from Russia is given to SAIL...? These are unanswered questions.

Now SAIL MD on record said that 2 quarters will be bad for SAIL. June Q was bad and Sept Q is bad. Share price crashed from Rs170 to 110 and we do not rule out any possibility of sabotage in such statements as in stock market anything and everything is possible. Now what about Q3 ..? SAIL has to match numbers till FY 25, metal prices moving up now and will remain in upward trajectory for 6 months. CHINA stimulus will add fire to fuel. Coking coal and iron ore costs will make SAIL a special beneficiary of STEEL sector. So we believe HOLD SAIL for long innings.

BHEL, TATA Power and Tata Motors other three companies have announced robust numbers hence we do not have any issues with these stocks. L and T having withdrawn from the NTPC bids the sole beneficiary of the orders is BHEL. We will wait for the day BHEL cross ATH. We hold our target of 1400 intact in BHEL and 2200 in TATA POWER and 4000 in TATA MOTORS. A reputed JOURNO had commented on BHEL results as jugglery and stock now up by 10% on this comment price. They of course does not come under investigation.

After these companies SBI has changed the market sentiment as SBI turned the biggest profit making co. RIL earns 80000 crs and SBI crosses RIL profits as it announced bumper numbers.

Monday market collapsed 1400 points and possible rumour of 2.5bn \$ FPI selling which never happened. The sell figure was just Rs 1500 crs ( net) which was normal. Now fact remains after this rumour and gap down opening and 1400 point fall, we saw smart buying coming in with 500 points recovery. This could have been again a subject matter of investigation as to who spread the rumour and who bought it. Next day again Sensex rose 700 points and on THURSDAY another 900 points. We therefore always hold that there are attempts of market integrity time and again without any investigation giving control to some good hands.

Coming to some vested circulations. We had included one coming from NUMERO UNO with name suggesting that Q2 results means slow down as there was zero growth. It is similar to the hoax call of recession in USA. Now what is interesting is to know that the AUG month was bad for entire INDIA due to unexpectedly heavy rains which ruined the production. Bajaj Auto issued statement that festive season demand is below expectation whereas TATA Motors and Hero gave fairly good commentary. One month loss means almost 25% loss of the quarter hence the results had to be flat and they were. Does it mean that Q3 will also be bad.? No way. In fact major deliveries were shifted to Oct and even exports were shifted to OCT hence we will see 4 months number coming in Q3 which then at Rs 26600 markets will say growth has come back. The point is that why the Numero Uno issued statement in Nov saying the Q2 was flat. They are good research house and they should said before the market crashed. May be they too have vested interest. This we saw from buying all front loaded stocks at the low. Retail got killed, enthu and part time HNI traders got killed, the 15 crore new breed of investors got a life shock proving that the FINMIN was wrong in saying that our retail is capable to bail out FPI.

After all the events are over what is left to you is to watch rate issue in USA as well in India. We feel cuts coming at both the places. If q2 is real slowdown as projected GOI must act as early as tomorrow by not only cutting rates but also press QE which in Indian context PLI. If GOI is not in hurry then be rest assured Aug was abrasion.

Street has habit of creating ghost and use the machinery to their advantage. First this happened with India election then U Selections and so on. No slowdown no more big events. Let us talk normal biz.

We always says BHAV BHAGWAN. Means what we see in screen is true. Therefore the notes which are intentionally circulated had no meaning. The clsa call at 24300 that nifty will fall by 1000 points came out to hoax rather useless. Yesterday Goldman Sach in media said that they do not see Dow falling 20% in next 12 months. Where were the guys saying 25% fall seen? Where are those technical experts which were saying 70% fall coming in India?

Anyways we discussed SAIL BHEL last week and both the stocks are up 10% and ready for big flights. We are sure that these two stocks will make ATH soon.

We had shared 7 sectors and many stocks in these sectors are showing action. We will write more once they cross ATH.

Finally with 20.3 PE and 33 RSI we do not see Indian markets to fall. FPI short 1.50 lac contracts means lot more to go. They are manipulating their position within 1.50 lac to 1.70 lac contracts as they know if they cross 2 lac contracts someone will screw them very badly.

Popees we have given exit call at Rs 255 as we learn that promoters have started selling pvt Ltd shares at Rs 158 as per application form available with us. That is really bad. The listed co is shell and value could have come only through merger. If they raise funds and then go for merger you are stuck for at least 3 years as getting nclt order is hell of job. Occl and Hercules reputed companies also took 3 years for de merger. Best is exit and switch to something like GP Petroleum where we are hearing promoters will change. Stock has potential to cross 150 200 over next 2 years.

Last week global Offshore announced acquisition of 2 vessels. Massive. This seems was possible only because co was successful in getting funds. As per copy of presentation with us (author not known) if all goes well Global might have 17 vessels before March 2025. 7 owned + 10 on charter in charter out which does not require capital. Stock has hit 52 week high even in esm 2 as marquee investors entered in pref issue as seen from bse portal. Few are in individual capacity but are fund managers, few are big corporates from 500 to 15000 crs group and few are pms guys and few are from Bollywood. We have all along told you from Rs 24 levels that co will report big numbers only from March 26.

What is more important is for GLOBAL is that Govt has given INFRA status to shipping companies. What difference does it make..?

After the 2017 crash of shipping business all banks domestic as well global have stop lending to vessels acquisitions. That is why only 18 vessels were built from 2017 to 2024 that means 2 vessels a year in the entire world. No one is willing to buy a new vessel as no one is financing. Yard want 25% advance on booking and balance 75% in 12 months whereas the delivery takes 2 to 3 years. Means if you are buying a vessel for say 18mn \$ then 2 years interest cost say 3.6 mn \$ has to be borne as against revenue of 5.5 to 6 mn \$ which was not working in favour of OSV. Now with INFRA status easy funding will be available at lower rates. Means expansion is possible. In any case co like Global with 40 years' experience will try to source vessels of 5 to 8 years old at 8 mn \$ and still earn 6 mn \$ a year which means payback is less than 2 years. Here is what we see this biz turning out to be big by 2026. We had mentioned many times that expect good results only from 2026. We will not be surprised if Co reach 17+ vessels and profits of over Rs 300 crs in 2026.

M K Exim showing lots of character. Neither rising nor falling. But smart and big buying coming at current level. Watch q2 numbers and some big announcements. If it cross 100 then take it from this will give biggest break out rally. Plain vanilla advise is that buy aggressively before co announce strong numbers. Stock came out scratch free in entire 8000 points fall and did not breach 90 meaningfully. Now stock ready for major break out at Ra 96. This is the only stock which trade at 15-16 pe in this sector as against 200 150 100 p e hence offers a decent opportunity of 1000% upside. Debt is zero and promoters are investors friendly. Co will report higher net profit in this quarter. March 26 pe is less than 10. Liquidity is fantastic. Sector is super and growth is huge. With trump win American companies will extent hands towards Indian companies instead of China and MK has US connections.

GTV Engg reached Rs 540 it is tortoise we agree but will win the race. We do not have specify what co this is all about. They are starting road show from 11th Nov and we will be attending it. It means now company is becoming proactive and very soon we will see stock crossing ATH. As per our understanding co may announce bonus as they want to raise some funds for expansion but not below the market cap of Rs 300 350 crs. Current market cap is Rs 160 crs hence we believe there is enough scope of seeing stock into four digit. Also heard that they will de merge the renewable biz in next 12 months. Hydro they may be exiting and renewed focus will be on Food though ENGG will remain the bread and butter of this group.

Conclusion:

When Nifty reach 35000 you will get the proof that money was never shifted from INDIA to US. It's just not possible. If they get 25% in a month on options why will they go to US for 2% annual returns? All intelligent investors discussed this at 8000 15400 19200 21000 and now at 24500. Fact remains that on valuation Nifty is trading cheap and will see 47000 to 60000. What we said in DIWALI report holds and if you follow you may be better placed for sure.



## Global Indices

Country	Indices	Date	Index	Net Change	Change %
Hong Kong	Hang Seng	09/11	20,728.19	-225.15	-1.07
Singapore	Straits Times	09/11	3,725.42	+51.93	+1.41
United States	NASDAQ	09/11	19,286.78	+17.32	+0.09
United States	DJIA	09/11	43,988.99	+259.65	+0.59
United States	S&P 500	09/11	5,995.54	+22.44	+0.38
Japan	Nikkei 225	09/11	39,500.37	+118.96	+0.30
United Kingdom	FTSE 100	09/11	8,072.39	-68.35	-0.84
Malaysia	KLSE Composite	09/11	1,621.24	-2.04	-0.13
Indonesia	Jakarta Composite	09/11	7,287.19	+43.33	+0.60
Thailand	SET	09/11	1,464.69	-5.03	-0.34
France	CAC 40	09/11	7,338.67	-86.93	-1.17
Germany	DAX	09/11	19,215.48	-147.04	-0.76
Argentina	MerVal	09/11	1,964,487.00	-51,070.75	-2.53
Brazil	Bovespa	09/11	127,829.80	-1,851.90	-1.43
Mexico	IPC	09/11	51,845.17	-465.90	-0.89
Austria	ATX	09/11	3,550.16	-10.07	-0.28
Belgium	BEL-20	09/11	4,265.64	-6.03	-0.14
Netherlands	AEX General	09/11	874.18	-4.36	-0.50
Spain	Madrid General	09/11	1,130.47	-2.85	-0.25
Switzerland	Swiss Market	09/11	11,797.72	-119.28	-1.00
Australia	All Ordinaries	09/11	8,552.57	+70.95	+0.84
China	Shanghai Composite	09/11	3,452.30	-18.36	-0.53
Philippines	PSE Composite	09/11	6,977.18	-37.26	-0.53
Sri Lanka	All Share	09/11	12,800.46	+72.67	+0.57
Taiwan	Taiwan Weighted	09/11	23,553.89	+145.07	+0.62
South Korea	KOSPI	09/11	2,561.15	-3.48	-0.14

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