

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

I am taking special efforts to update you all even before market opens.

Any correction which is coming on geo political news will be always short lived and give an excellent opportunity to do bottom fishing. Only thing you need to know what to buy in dip.

Do you remember CLSA downgrading at 15400 for 14500 on Russia Ukrain war and it never happened. War is still on and Nifty became 25000. In fact domestic factors which matters the most say election and Budget both saw knee jerk big and small yet markets are up.

Monday markets may open as 72 hours ultimatum will expire well before market open but buying could start in the dip. Now the hard reality Iran is not even 1% of Israel and hence even though they fire 100 missiles not 1 will damage Israel. But Israel next attack will remove 25% of Gaza. This was will continue for at least 4 5 years like Russia and Ukraine hence market after creating some fear will run as market is slave of earnings.

We have explained in YMV that only 7% in fact to be precise only 6.6% are retail and others which include PMS, NRI, TRUSTS etc hence this 3 to 4% deciding wishful correction is not fair. That is why correction never come when desired. Media has zero stake except front running hence how much they are reliable you have to decide

In March 24 a leading ANCHOR who is also a stake holder as well amassed enough wealth had told you sell everything and RUN as markets are topped out. Same guy now says we have just begun and Nifty will test 6 lacs. How do you rely them? My fair estimate of 47000 to 60000 is based on 15% cagr growth for next 5 years. You too can check my calculations though I am bit conservative in taking 15% growth instead of 20 24% as I want to have some headroom for shocks. What had happened with Intel may happen with any of the Nifty 50 companies hence the cushion.

**Change of the week**

	10-Aug-24	Rise /Gain
Sensex	79705	1259 ↓
Nifty	24367	346 ↓

**Net Investments ( ` Cr)**

	FII	DII
05-08-2024	(3692.0)	9155.5
06-08-2024	(3024.7)	3357.4
07-08-2024	(2841.6)	3801.2
08-08-2024	521.6	577.3
09-08-2024	406.7	3979.5
Total	8630	20,869

**Turnover ( ` Cr)**

	FII	DII	Combined
09-Aug-24	1,57,442	1,41,503	2,98,945

09-Aug-24	Advances	Declines	Ratio
BSE	2283	1626	1.40

Rather this is why we are not risking our capital to The ocean stocks because shocks may come only in this segment being largely over owned. We saw this happening few years back In Arbindo Sun and Infosys which took some valuable years of opportunity costs.

On the contrary stocks like Global Offshore delivered 500% rise so far and yet it us just beginning. Vipul organics gave us 100% yet it is ready to become 100x from here on new product development which will change landscape of vipul organics. We though informally shared the product name you can find out when was it banned in Japan, what is selling price in Japan and except Japan which other country produce this. We have made in-depth study and feel Vipul in 100 bagger in 10 years from now. Save this message. Once official announcement comes I do not think we can add even 1% stake in the co. We had already posted interview of the young R and D head Vatsal Shah ( Phd in chemicals from USA) on membrane technology. Tarapur alone can lift production to 180 tons from 50 tons current as Tarapur was giving required water. This new technology will require 60% lower water. Now they can do 180 tons a month with same water. Tarapur plant is for paste which is value added product.

I am only a Bridge in stock selection and your wealth creation and your faith and trust will help you. We have recd less than 100 messages which said that they are fearless after joining cni and made money. Does it mean other 23900 investors either do not have faith or have better research resources or inclined to only the ocean idea's which are once cni picks at the ponds level. Now tell me how many of you have Elecon engg and Eimco elecon and yes you are cni follower.

So fact remain we are interested only in bottom up approach and do not want to risk your capital , do not make you lose opportunities and also get stuck in high valued stocks which are excessively expensive and could become another INTEL.

Following stocks are great picks at any price and can be added till they travel to the river or to the ocean.

Vipul organics

Rdb rasayan ( not rdb realty and ntc anymore)

Popees ( add till Rs 250 also and create folio)

<b>5 Top Gainers</b>			
<b>Stock</b>	<b>09-08-2024</b>	<b>05-08-2024</b>	<b>% Gain</b>
AUTHUM INVE	1404	1050	33.7
SYMPHONY	1657.5	1241.0	33.5
KFIN TECH	1084.1	858.0	26.3
EDELWEISS	81.51	66	23.5
BASF INDIA	7320	6025	21.4

<b>5 Top Losers</b>			
<b>Stock</b>	<b>09-08-2024</b>	<b>05-08-2024</b>	<b>% Loss</b>
SANGHVI MOVERS	833.8	1137.5	26.7
LEMON TREE HOTEL	119.7	146.7	18.4
MTNL	63.4	75.1	15.5
SYRMA SGS TECH	415.5	490.5	15.3
LIC HOUSING	638.3	748.4	14.7

<b>Top 5 Picks By CNI 'A' Group</b>	
<b>Company</b>	
RIL	
SAIL	
NALCO	
ADANI PORT	
TATA MOTORS	

<b>Top 5 Picks By CNI 'B' Group</b>	
<b>Company</b>	
CMS INFO	
HARSHA ENG	
INTEGRA ENG	
BEPL	
BLUE JET	

In short the fall will not sustain and Nifty will start its run again and will head to its next target 25800 then 28000. There is no exit to 93% stake holders and they want to take Nifty to 1 lac though I am so far refrained beyond 60000 vision. Have a mix bag. 50% must invest in multi bagger ideas. Trade to trade and esm 2 are best categories where others take exit and informed take entry. In fact I have feeling that operators and vested ones get stocks moved to trade to trade and esm2 knowing well that can get what they are looking for. Best example you all did not bought seeing popees in esm2 at 115 and stock is now 140 and will rise nonstop to 300+. Check thier website. 20000 retail stores in baby care. They expect to reach 2500 crs revenue by 2030. Current market cap is just 70 crs. Rest you decide. I will explain why create folio is must in this stock in this week. Some other esm companies seeing same feet. They hit 2 lower and 4 upper and all stuff getting cornered. Same thing we had seen loyal equipment also. So start loving esm 2 and trade to trade if there is value. You can get stock at 30 40% cheaper that may become your profit. E g GTV ENGG. GLOBAL was available at 40 when was in trade to trade now 93 means 150% profit. Watch lahoti even this will become 100 once out of trade to trade. We have enquiry for mn shares.

JAPAN up 12% and this is CNI. No one can beat in prediction as we read data and Data cannot lie.

We shared note on Integra Engg. We had shared similar note on Siemens at Rs 600 in 2020 and now it is Rs 7800. We expect Integra to be 4000 in 2029. Rest is your call. I prefer to hold 1% stake if money permit. De listing is next to impossible hence stock has to be 10x 20x easily.

Vipul another 100 bagger story as compared to SUDARSHAN.

I have no regret in bringing on record that the geo political issues affect only FPI in a meaningful manner as they are living in global environment. They feel Bangala issue could mean risk to India. Well, we wish the animal should exit once for all from India though they will never do that due to options income which is 30 to 300% every month. They have tested blood for 2 decades and they have become vampire. They will keep sucking blood on the street so long as we are ready to bow down before them.

If we stop options trading they will be left with no option than to move in cash markets like pre badala days.

They were stripped from 60 lac crs to 42 lac crs but the rise has helped them to restore it back to 48 lac crs. If they continue to sell like this they will be reduced to minority that is less than 30 lac crs. Well they have 72% exposure to oil and gas, financials, I T, FMCG and pharma. Metal and Auto exposure is less than 8% rest all other sectors. I have been repeating this time and again so that we can decide which sectors which should put in money. Had they owned Siemens big ticket Siemens could never have seen Rs 7800. This is from where I come from and always tell you to avoid buying high priced shares.

Some high flying Defense PSU stocks and their correction from peak can be seen below. They were over owned so had to be battered

HAL 5600 -----4500

MAZDOCK 5860-----4625

BDL 1800 -----1327

BEL 340 -----285

COCHIN SHIP 2980 ----2290

GRSE 2800 -----2099

This also suggest the bottom up stock which also corrected with the wind offered risk free opportunity to subscribe growth. I had mentioned many HNI's having booked profits in high priced stocks are enquiring lots in smaller companies. More than 5 lacs were added in Integra Engg Vipul Organics and Rdb Rasayan so these stocks will quickly move to the river segment.

Vipul has worked hard on replacement to Japan co in a new chemical which goes in Auto. This a thrilling proposition. As and when announced will see Vipul rising through the roof as it will lift margins many fold. I will not be surprised to see Vipul crossing 40% ibitda in next 2 years. Also membrane technology will improve production by 70% as water requirement will go down drastically. Vipul has full-fledged R and D center with many Phd Dr's working as per sources.

Rdb Rasayan have shared rationale and if current weakness gives opportunity to double your Holdings it will be blessing in disguise. Rdb Realty NTC too were Cni research finds which you all aware but now our focus is more on RDB Rasayan and reasons were shared with you all. This is the only profitable company from Rdb Group. We always run after oasis and ignore the real gems. This is nothing new. This is how we play with our wealth and get stuck elsewhere. Bet on only those stocks where we have clarity of earnings.

Integra Engg we have shared a detailed note with CNI members. We can publish this in FPI segment too where more than 3900 fpi may reach this but it is too early. Let it cross Rs 335 on merits then probably we will issue coverage there. This is a stock where we should eye at least 1% stake which will create wealth forever. I see price of 3000 to 4000 as co has opened all gates of growth including exports to parent.

Now on market. Corrections are welcome. We always cry to buy dips but when actually come expect more dip of buy just at 10% of normal capacity and this is where you are called retail. Born to die in euphoria. You always buy in tons in euphoria and that is where markets top out. I only read markers but are the right customers of the operators.

If third war happen you will not need any assets. So why waste opportunity. Vipul , Integra and Rdb Rasayan have been resilient stocks and bounce back very fast and the interest of operators is clearly seen. We should be extra smart buy when they sell and sell when they buy. Classic example was Shivam Auto at 34 we bought and at 60 we sold one round done. We will buy again at 45 and sell at 70 for second round. If we do third round our investment will be free and then we can hold till 500 or even 1000.

Market is safe. My target 47000 is intact. Do not look at foreign markets. Be Indian buy Indian sell Indian and enjoy 15th Aug the India.

When we issue stock recommendation and stock does not perform for 3 to 6 months we start getting messages we are stuck, when will it move etc etc We repeat we are not operators but only research house which believe in bottom up stock recommendations. There are many considerations which make stock stagnant for some time and then game starts and I am sure you do not hold stocks for simple reason you believe in opportunity cost rather than returns annualized. Two stock I would like to mention here are Arihant Foundation which we identified at Rs 72 and now trading at Rs 320. Another is Simplex Casting at Rs 40 now Rs 225 and best part is co announced to receive order of Rs 250 crs from SAIL. Tell me honestly how many of the 26000 members hold these two stocks as this will explain the level of faith ? In both these stocks had you sold 50% at 100% rise you would have been clear winner to hold a probable multi bagger? But destiny is fixed. You can't get more than what you deserve.

Shivam Auto made a High of Rs 61 went down to Rs 49 and again hit upper cct at Rs 54 yesterday. By the time co cross Rs 66 (probable pref issue price) everybody will be out this will become next Arihant Foundation. My target of Rs 500+ is intact as I do not think so we can get a defense story so cheap. How many co can reach to HAL and Davidson for orders ? Rs 90 crs initda is it small that do not appeal investors? Hobson's choice to exit in hurry and I can't help it.

Same thing is true with Swiss Military. Can you tell me why would a Swiss MNC sold this co to Indian when they have presence in 41 countries? If yes at what price? Is Rs 500 crs market cap justified for a co which have 700 products? They have decided to manufacture 1 mn suitcases which is world class and any day better than VIP and SAFARI. They can generate 500 600 crs revenue from one such product. Then should I hold VIP and Safari at Rs 10000 crs market cap and if yes I am the biggest idiot. Who knows what price they have paid? Since promoters have paid it no one knows details then why the hell stock is trading at Rs 500 600 crs market cap and not Rs 6000 crs ? Co made 1st right issue at Rs 2 second at Rs 4 and now third at Rs 12.50 means co is investor friendly.

Post bags manufacturing co will reach revenue of Rs 750 crs which is 50% of VIP then Rs 600 crs market capitalization is just a joke. We ignore such companies and regret for life. Why have Suzlon JP in lacs instead buy this in lacs. Should see Rs 40 45 very soon and rights will become attractive. Assuming that if promoters have paid 1 2 bn \$ then also 600 crs market cap is unjustified. It is at same level where we found Usha Martin which became Rs 400.

Yesterday I had discussed three stocks Rdb Rasayan, Integra Engg and Vipul Organics. If these three stocks does not turn out to be multi baggers in next 2 to 3 years I should leave share market. Will not discuss reasons again and again and will be happy to see your exit so that the bloody battlefield become easy for operators.

Now I am back on M K Exim counter. 5 big US brands and market cap less than Rs 300 crs. Funny market. We have received enquiry from overseas fund for 12% stake and we wish if any can can sell such a big quantity. Redington with just

apple sales is valued at Rs 14000 crs whereas MK just at Rs 280 crs. On 10th they will announce results. I am least bothered about results. This is brand story. If Trent is valued at Rs 2 lac crs M K should be Rs 20000 crs and the purpose of operators keeping it low is clearly visible like Shivam at Rs 35 and Swiss at Rs 23. I am sure M K will cross 3 digit in next 30 days and once done has to cross 120 the last resistance.

Compared to Nifty and Psu stocks rally this stock has come down from 120 to 70 and yet it is not appealing you to make big investments then it is better to exit at Rs 70 72 and add Redington and be proud owner of Rs 14000 crs company. Hats of promoters who are doing every month creeping and has guts to raise equity to 40 crs and service too. At 120 they should be Rs 500 crs and will be out of esm network. If 10 th Aug provide strong numbers stock will be up 50% without even telling anyone. I was first to spot this co at Rs 48 and it made Rs 460 in less than 6 months. Today I am making re birth of this co. So let us see where it goes. If every CNI member (26000) just buy and hold 1000 shares the demand will be 2.6 cr shares and if this even happen the cost of controlling co and making losses will be become a life time error for the operator. The power of the common Man cannot be ignored though not being united is reflected in 242 seats in elections also. My job is to put things in right perspective rest God is great. But after a year I will be referring M K also like Arihant Foundation.

Add popees at every and any price in 200 500 shares and create folio. They have 18% physical shares which will not be entitled to rights. So we have a chance to apply even 10000 shares and can get full allotment. We have a copy of presentation and also articles published which will exhibit how big popees will become. Next cantabil.

Now on Nifty. I had mentioned yesterday Nifty was oversold as RSI was 31 and you saw the result. Let me repeat again all big house make statement to support their own positions say first short and then spread bearish word. I read a G S report 70 pages where they said the probability of recession has improved from 15% in 2023 to 25% in 2024 but they are not sure of recession. No one reads full report and act seeing headline. They had said in 2022 that recession coming. These idiots think that are above US Govt. US pressed 50 bn \$ Q E and can keep raising to even 2 tr \$ which will never allow US economy to go in recession.

Govt knows their biz well whether it is US or India and I suspect motive when anyone doubt Govt and comments on economy.

I had put word of caution near 25000 and now I am bullish again and hold my earlier targets told you intact. I feel 25800 should come before Diwali. 28000 before end of calendar year. As far as this settlement is concerned we have done with the fall without any pain. I always maintain operators do not settle anything less than 1000 points and from 25080 we had seen 23912 that is almost 1160 points AND that is enough for this settlement.

Rbi event will be nonevent. We should see Nifty bounce back to 24600 in this settlement. I can authentically bet on Nifty 32000 by Aug 2025 simply because we will have to catch up with 33 years years average sooner than later.

If you want to succeed in life boycott T V channels as they are paid to misguide you. In Feb they tell you sell and run away and Nifty rise 6000 points thereafter. How many innocents could have been victimized? I am here to service you but it seems majority have no faith in me so their results will never match with my expectations. Less than 100 members sent us messages that they trust CNI and they are fearless. Many of them are soldiers from border and ai salute them ahead of 15th Aug 2025 and say proudly that they are our hero. Their faith in me really pleased me and I have to say big Thank You to them. Roger SIR.

In this column we can update with market commentary only once in a day that's all. If you want 24X7 updates you may please follow our CMD's Twitter handle KISHOR OSTWAL CNI RESEARCH LTD where you will get regular updates and also his opinions on market, trend and sectors. 4200 people follow there and we are family of 26000 all of you can follow him.

Yesterday posted in depth analysis which probably will help you all understand markets. Tomorrow in your Masters Voice we will cover how why big people make statements which vindicate others position but help them in their positions. Double face of big name will be exposed but it will help you only if you learn from in and stop following T V Channels and statement of big names.

Instead focus on some valuation matrix. PE is not true you need to beyond it and see how growth will come which will lower the p e to a reasonable level.

Most of the stocks I have already discussed and certain stock I can't recommend here. Kpt announced super results stocks was up20%. Bbtc announced good results. Oct coming near where SEBI guidelines of holding co will come into play. Stock can rise 100%. Sail results are in line and this is not result story. Even with current earnings Rs 8000 crs cash profit on

annualized basis is excellent and I think co do 20000 crs for the full year. They have mentioned that some clearances are pending to get final nod to use the low grade ore which is worth Rs 5000 crs.

Vipul Yesterday announced find of new chemical which goes in billions and billions of \$ auto segment. It's huge. This is the product I was referring to Japan. Vipul is now in upward trajectory fundamentally and technical too and we have to wait for few more announcement including Ambarnath plant production and rights (possibility).

M K Exim Reliance and Tata both have interest due to 5 global brands. We are hearing 50 lac shares buying and just 3 lac done in last 2 days. Who knows this could hit upper the Shivam way? Well it is fact that Tata Reliance and Hul all approached the US brands and they have refused to entertain and that is why M K is well established in this space. Even if none take over this is a bigger co than Nykaa hence if trade at 300 crs M C then one must buy in lacs now and wait. How long will operators try and suppress this stock. As told 12% equity buying enquiry is floated. Last 2 days the delivery volume was close 1% stake and the buying will continue like this. Class is permanent and form is temporary is applicable to M K.

Integra is a class stock and after reading CNI note we have received many calls from FPI to understand company biz model with regards to Indian railways. It was our find at Rs 48 and today also only we cover this stock.

Once again let me repeat market have major stakeholders and they desire to take Nifty to 2 lac + though I have vision only till 60000 hence do not get disturbed with ups and down amidst high volatility.

We are in bull market and if you are with me then forget geo political issues, forget US markers and keep buying.

## Special feature

Geopolitical issues create opportunities as we had seen from Russia Ukraine war. That time CLSA had downgraded Nifty to 14500 which never happened and in fact Nifty reached 25000. Iran, Iraq and Israel war too did not halt the market rally. In fact, I am delighted to post here that we will see 25800 very soon 28000 by Dec 2024 and 32000 by Aug 2025.

In 2022 only CNI vehemently denied recession in US and it did not come. I read Goldman Sach report ( 70 pages) titled recession coming but could not find anything on recession in the entire report and only in the last concluding page it was written that chance of recession has improved from 15% in 2023 to 25% in 2024. Yet they were not sure of 100% recession.

How it works..? GS, JP Morgan all are trillions of \$ funds and their clients too are very big and they act on their views. So it is easy to take positions and they say something in the open which then spread by media like Bloomberg, Reuters as cover story and markets get impacted and they can cut their shorts. We had seen in India also same tricks were used by some big firming brokers in case of TATA Motors, Tata Power, BHEL etc to downgrade and use this as buying opportunity. They have saving grace as they defend their broking and research are two different arm. There is no solution even with policy makers for this. It is on record when some funds have said that we have sell report but our broking arm has buy orders. So now you decide why this happen. Same thing goes with biggies in US too.

When Lehman happened there was caution that markets are over for a decade. But in less than 18 months we crossed 21000 Sensex. Same thing happened in 2020 and we saw new highs. On 4th June we saw 6000 points crash and we saw again new high. On 23rd July we saw 1500 points crash but on the same day we saw it coming in green. This week we saw 3600 points fall and in no time we will recover and see again new high. It is destiny and no one can change. This is why I am suggesting you 25800 Nifty very soon then 28000 by Dec. It is nothing but just catching the peers. When S and P is trading at 26+ Nifty cannot trade at 20 PE.

Coming back to recession. Let us first discuss rate hikes and its impact. With continuous rise in rates in US from 1% to 5.3% the inevitable slow down had to come and it is coming. Fact remains, with so much rate hikes from 2023 to 2024 that too 40 years high rates yet US failed to bring down the inflation at desired level of 2%. The slowdown is outcome of the rate hikes and this is catch 22 situation. I had mentioned even 2 years back that 2% inflation is impossible to reach and this is thanks to 9 tr \$ QE done by US and allies in 2020. The money has its own role and the impact cannot be erased come what it may.

Now Intel slashed 25% jobs and many other companies too reduced workforce as they are feeling the heat. This is slowdown not recession. Even before you realize US started QE again. They have no option. If slow down continues they will do more QE. The problem is with stubborn FED. They should have cut rates even at the cost of 3% inflation. They are refusing and now slow down creating expectations. J P Morgan and GS etc now saying there will be three rate cuts and street is saying it is bad.

In 2023 rate hike was bad and markets were crashing on that news. Against all odds Dow rose from 29000 to 41000 throughout rate hike period. When rate hike was bad why markets rose to 41000 ? Similarly now they are saying rate cut is bad and they are reacting and posting vague comments of recession. I do not think so rate cut means recession.

It is the vested interest which create the hype on either side. Rate cut could bring down the cost of money and profits will rise hence earnings will improve which should be good for the market. But these big ones and analysts' community will teach you exactly contrary. Recession is just ruled out and slow down cannot be labeled to recession. If rate goes back to 2% economy will boom again even though inflation will rise a bit. One must admit that managing inflation with monetary policies though is new thought process is not correct mechanism. Managing inflation with supply economy is orthodox method but the only method old school of economics will suggest. In the past this was the only method and was most effective.

If you create 25% new money in any economy as compared to the size of the economy the impacts have to be visible. 9 tr \$ was the QE and US economy was 36 tr \$ clearly suggest it was overdose. This is where India was different as India did PIL instead of QE and this was the right thing. You also need to understand what exactly US and other EU countries did and what is the impact?

They did not print the money. They asked banks to lend to all borrowers whether they were eligible or not. Banks which were not willing to lend earlier open the purse to all and none on the behest of Govt. This was against Govt guarantees. So in fact, Govt stepped in the shoes of bankers and that is why banks were bailed out within 24 hours of collapse. If they could not do that then Govt has to pay banks as per guarantee given. This is where I had mentioned US and Western Govt have stepped in the shoes of central banks. This is why they had to bail out the banks.

Q E (Quantitative easing ) is a steroid used to inject the economy and the effects cannot be erased for years. It is direct infusion of cash in the pockets of citizens which pumps consumption and boost economy. 2008 we had seen only 800 bn \$ QE and that revived the economies globally for 4 - 5 years and economies took over on its own. Else world had entered the so called recession in 2008 itself. Every expert had said equity is finished forever. It was CNI that time stood with you and explained that Senses will re-test 21000 and in Oct 2010 Sensex regained 21000.

Covid was an unknown evil and no one knew how it is going to impact and how badly. Reason it was related to lives of people and not finances. Hence western Govt had to step out and make 110 time bigger and bold QE which was the need of the hour to inject the economy and it worked. We were thr first to release the report on QE after understanding the impacts and told you Nifty will cross 10000 and since then we just kept revising our Nifty targets upward and not yet finished.

If 800 bn \$ liquidity lasted for 4 to 5 years it is stupid to hold that 9 tr \$ will last only 2 years. That is why when big houses announced in 2022 that US is entering in recession we vehemently said No because we understand the economies. We had at 18000 Dow told you that destination is 80000 and Nifty destination is 37000. From 37000 we revised to 47000 and probably now to even 60000. There is long way to go. The liquidity which was infused through various modes discussed ahead has stroked inflation ( more liquidity more inflation). Situation went out of control and reached even 9% and hence the interest rate was issued to make the resilient economy slower. Even after 40 years high rates they failed to bring it down to 2% and it still seems very difficult and however stubborn they are they will have to realize.

Yes it is true that slowdown is visible. Intel and many big companies cut jobs. Less job less sales less profits so this is nothing but an economic cycle. This will reverse once rate cut starts. Lower rates higher profits and higher earnings will bring back the economy of track. Where is the recession entered? Now let us know what recession is. Were you part of Economy of 1983 to 2003 that was recession? Rates rose to 18% and all those companies have done capex in 1990 1995 period have collapsed. Recession last for 20 22 years and it will become slow poison. That is bear market. And in bear market there is no buy but only sell on rise work.

Do you consult your brokers when markets fall ? First advice you get is sell and buy later though the buy later at lower price never come in our life. They are concerned with their skin not your financial health. This is just one example. In stock market who influence how much money that matters. This is why you follow blindly R J V K Rkd and so. Similarly fact is clear JPM GS and others have the maximum influencing power. They failed in 2022 and 2023 and will also fail in 2024 as slow down which is result of rate hikes cannot be titled recession. Recession I will try point out when I will see the features. Till 2029 i so not see recession as I feel the steroid impact of 2020 QE will have its impact.

We have seen Nifty elevation from 8000 to 25000 and in this entire journey there were US elections, UP elections, State elections, war, recession, covid and what not but market followed only earnings. We should also follow earnings. Ask a simple question tp yourself at what price earnings ratio you are comfortable forget others. If you feel 15 is correct then never invest. If you feel 20 is correct then hold all your investments fearlessly as we are at 20 PE . If you feel 25 is correct then invest all your cash in promising stocks where you will get super returns. 25 is thirty three years average and it can't be vague. It is like your glucose reading. Pre and post may fluctuate but HbaA will never as it is average of three months.

Having explained the impacts of geo political and war on markets ( we made presentation to ICAI at Nagpur) equity is going to be only option before us. Also explained in detail earning extrapolation over 5 years could make Nifty P Eat same level even at 60000. If we can convince 850 CA's we can do to 8 lac CA's also. You are just 26000.

Again making money is individual call. Fear and Greed will always remain. You cannot stop media, analysts and these big houses to misguide you as they have their skin in this. CNI is not a broker hence not worried about broking income. Whether you buy or sell or hold for 5 years CNI is entitled to nominal feels which is really not enough to cover the cost of research. But we have different considerations.



## Global Indices

Country	Indices	Date	Index	Net Change	Change %
Hong Kong	Hang Seng	09/08	17,090.23	+198.40	+1.17
Singapore	Straits Times	09/08	3,261.83	+12.11	+0.37
United States	NASDAQ	09/08	16,745.30	+85.28	+0.51
United States	DJIA	09/08	39,497.54	+51.05	+0.13
United States	S&P 500	09/08	5,344.16	+24.85	+0.47
Japan	Nikkei 225	09/08	35,025.00	+193.85	+0.56
United Kingdom	FTSE 100	09/08	8,168.10	+23.13	+0.28
Malaysia	KLSE Composite	09/08	1,596.05	+5.67	+0.36
Indonesia	Jakarta Composite	09/08	7,257.00	+61.88	+0.86
Thailand	SET	09/08	1,297.07	+0.82	+0.06
France	CAC 40	09/08	7,269.71	+22.26	+0.31
Germany	DAX	09/08	17,722.88	+42.48	+0.24
Argentina	MerVal	09/08	1,583,894.88	+53,529.13	+3.50
Brazil	Bovespa	09/08	130,614.59	+1,953.71	+1.52
Mexico	IPC	09/08	53,051.54	+174.99	+0.33
Austria	ATX	09/08	3,561.54	+16.90	+0.48
Belgium	BEL-20	09/08	4,059.75	+57.41	+1.43
Netherlands	AEX General	09/08	883.37	-1.12	-0.13
Spain	Madrid General	09/08	1,047.11	+7.04	+0.68
Switzerland	Swiss Market	09/08	11,865.93	+38.50	+0.33
Australia	All Ordinaries	09/08	7,990.70	+104.18	+1.32
China	Shanghai Composite	09/08	2,862.19	-7.71	-0.27
Philippines	PSE Composite	09/08	6,647.80	+98.53	+1.50
Sri Lanka	All Share	09/08	11,303.22	+49.33	+0.44
Taiwan	Taiwan Weighted	09/08	21,469.00	+598.90	+2.87
South Korea	KOSPI	09/08	2,588.43	+31.70	+1.24

