

### Editorial

Inspirisys offer heard accepted at 241. 500% gain on CNI find.

Now we find another stock which will give 500% gain and this is RESONANCE. This nutraceutical co of IPCA gr has done major breakthrough and heard even merger may be announced. The base price could be R 250 cmp is Rs 127 rest is your call. Risk reward is very favorable as downside could be 20% whereas upside could 100 to 500% .

Multi-base is another CNI bet which will become multi bagger as it hit 52 week high today. This is a company which manufactures AIRBAGS and only few co are there in this biz.

MK exim as told will be billion \$ co and today it became 20% cct limit. Traction will gather and once cross 120 sky will be the limit for this stock.

SAIL is our super bet in metals.

HDFC Bank will cross 2000 come what it may. It announced super results.

Next three days bets time to add as market gives chance during rollover.



Nifty crossed 22400 and street is now accepting that 25000 is possible. We hold 25000 view before 30th June. We hold SAIL target 277 place your bets accordingly if you trust CNI.

CNI remained contrarian but always bullish as we decide bull market based on commodity demand and not on equity markets. If Tisco is to test 400 and SAIL RS 2000 where is the bear market...?

All cannot pick winners. But at 22000 you need to change your portfolio from overpriced shares to underpriced ones. Overpriced will have a risk of 40% correction even in bull market and underpriced will have reason to rise 200% even in bear market. Two stocks which we feel grossly underpriced.

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### Change of the week

	26-April-24	Rise /Gain
Sensex	73730	648 
Nifty	22419	275 

### Net Investments ( ` Cr)

	FII	DII
22-04-2024	(2619)	3542.9
23-04-2024	(3458.1)	2918.9
24-04-2024	4227.1	3809.9
25-04-2024	26.9	6167.5
26-04-2024	(3408.8)	4356.8
<b>Total</b>	<b>(5231.1)</b>	<b>20,792</b>

### Turnover ( ` Cr)

	FII	DII	Combined
<b>26-Apr-24</b>	<b>1,58,002</b>	<b>1,19,915</b>	<b>2,77,917</b>

26-Apr-24	Advances	Declines	Ratio
BSE	1920	1866	1.02

One HITECH Corporation. EV/EBITDA valuation comes to Rs 800 crs minimum so stock can be a potential multi bagger. Read our note in R I section. Second in Resonance Specialty where insiders had acquired major stake at Rs 250 which you are getting at 50% discount. Both belongs to class former to ASIANT PAINT with 80 crs operating profits and later is to IPCL with 16 crs operating profit.

You are not chasing stocks at 70 PE hence your investment is safe. My GURU MANTRA is buy in lacs before others come into play. ELECON ENGG I was putting similar bids at Rs 50 60 now 1200 and every one feeling proud to push this stock because you feel VK can drive this to 5000.

Next 2 days market could be volatile. 22200 and 22500 are the range.

Keep adding stocks you believe can make your life.

Lot of member are sending what's up message on CNI stock. Please note that we cannot recommend our own stock hence please do not send any query. All the information is public domain and you can take your own decision in this regard.

Pre bonus 180 ex-bonus 85 does not sound well for long term investor. Yes, I am talking about M K EXIM. This will be 2 bn \$ company in next 5 years. So my advice sell anything and add 50000 M K EXIM for your children. I see what you can't see. Trust me this is another CERA into making. Personally have added more than 5 lac shares for my children's.

After 4 months M K has come in normal group hence and those who are selling at 85 are mad as they did not sell at 180 or probably they were buyers at 180. So it is golden opportunity. This is once in life time opportunity.

Reason WHY is RELAINCE TATA HUL NYKAA selling their products. Why every household has MORROCAN Oil ? Why 7000 SALOON buying from them..? Generally we do not realize the importance when available cheap. Eg Elecon ENGG and Eimco Elecon.

<b>5 Top Gainers</b>			
<b>Stock</b>	<b>26-04-2024</b>	<b>22-04-2024</b>	<b>% Gain</b>
KIRLOSKAR PNE	1080.8	743.8	45.3
TEJAS NETWORK	1028.4	775.3	32.6
AEGIS LOGISTIC	635.9	494.5	28.6
MOIL	417.9	328.7	27.1
COCHIN SHIP	1352.9	1098.4	23.1

<b>5 Top Losers</b>			
<b>Stock</b>	<b>26-04-2024</b>	<b>22-04-2024</b>	<b>% Loss</b>
ASTER DM	359	520.8	31.0
GUJARAT STATE	293.8	377.8	22.2
PERSISTENT SYS	3400	3887.6	12.5
KOTAK MAHINDRA	1608	1793.2	10.3
THERMAX	4388	4814.6	8.8

<b>Top 5 Picks By CNI 'A' Group</b>
<b>Company</b>
VEDANTA
HDFC BANK
SAIL
TECH MAHINDRA
HCL TECH

<b>Top 5 Picks By CNI 'B' Group</b>
<b>Company</b>
CTE
UNIPART LTD
EMS LTD
MULTI BASE
KPT LTD

If try to analyses the reasons you will know this bigger than REDINGTON which trades at 2 bn \$.

Avoid Vodafone as it is trap. Every broker sold forms of IPO for commission hence marketing. Lot size is very big. Even if broker charges 5 paise he will get 50000 Rs per contract hence they promote VI. If co earns 7000 crs net profit it will justify price of Rs 10. It has debt of Rs 2.50 lac crs which next to impossible to manage. Revenue 45000 crs losses 30000 crs where do you see VI making 7000 crs profits. Instead buy VAKRANGEE they will do 8000 crs revenue by 2030 as per company release. Rs 32.20 is break out once done will test 55.

Nifty 25000 is my vision from Last 30 days and now at least three more visionary joined mae.

Exit ASHNOOR and try to buy rights. You will get over allotment even when you buy rights and apply.

Buy Metal coating as JINDAL confirmed their talks unofficially. Those believe should hold and those who do not can decide what they want to do.

Forbes hit 20%. We sent a note yesterday.

Now watch M K as leading TV channels will be covering this stock. It has to be a bn \$ company in my views.

I do not case what market thinks but our views are ours. We entered SAIL at 84 now 164 and we will be with you till 277. Entry and exits are given only for F and O traders and not for delivery holders. E g TAMO we started at 64 and still at 1000 we are long with 20 entry and exits. We will continue till Rs 6000. So delivery guys must note end destinations.

In chemicals Hebuach gone bankrupt. SUDarshan hit all time high because ENAM is into it. In Vipul also ENAM there so any time same fate can be seen. Vipul expanded capacities by 500% so results have come.

Madhav Infra got 319 crs order from GIPCL. Creditable. Stock has to test 3 digit.

CONVERT any stock and have 50000 M K EXIM in stock. Why ..?

M K EXIM Rs 87

Co is in cosmetic brands company with international brands introduced in India. Moroccan Oil and K 18 are the largest US brands in hair care segment. One French lady made 100 bn \$ out of cosmetic business which can explain the value of this business. Its competitor Trent is valued at rs 1.20 lac crs and Nykaa at Rs 48000 crs. Considering these valuations Rs 350 crs M K Exim looks certainly good investment bet.

M K Exim has also announced to enter hair colour market which is big market and only 2 players are major players so far that is GODREJ and L'Oreal. This small company from Indore has experience to take head on with other hair care companies and hair colour companies as its M D is US return from the same industry.

Co had announced 2 bonus issues in last 2 years. First 2 shares for every one held and recently 1 share for every two held to increase the capital to Rs 40 odd crs. Generally equity is allowed to be raised only when promoters are confident to service the increased equity.

Redington Ltd another global distribution company which sells Apple products in India is valued at rs 14000 crs hence there is no reason to believe that M K Exim should not rise to the ranks with scalable business model.

This is directly consumption related stock and mostly of the end users are women which have super spending power hence we suggest to buy this stock. BIGGEST consumption story one cannot MISS and that too WOMEN buying power. Heard RIL is interested in the stock.

Everyone can become HNI if they can use their inner conscious and have concentrated holding and for that you require high conviction stock and this is M K.

SAIL In going different league and any kind of selling will get absorbed with stock heading for Rs 277. Why read in YMV today.

Metal coating is one of the cheapest stock as it has 3 lac tons HR CR capacity and one mn large plant require 10000 crs and small plants require 5000 crs hence this small plant is worth Rs 800 crs. This is why someone is interested in buying.

Now TC channel gave 23456 target in Nifty in April. Again CNI rocks.

Bhel read in YMV.

Rest carry positions till 30th June as we believe 358 to 378 seats to NDA whereas street is creating zole which is normal practice. They will have to salute till 25000 like what we predicted before 3 state elections.

FPI started covering shorts hence Nifty will cross 23000.

US proposed 44% capital gains tax whereas India has 10 and 15% hence lot of hot money will get diverted to India and this is why FM wants funds should come from their real origin.

## Special feature

Nifty closed at 22575 on Thursday the big day for market due to monthly expiry but not before hitting 22647. The best part market ignore on expiry day is the next month closing. May series closing on 25th April was 22650 which almost a premium of 125 points. We have been guiding our members from time to time with accurate data analysis suggesting to how Nifty will move based on the OI positions. Well, it is not surprising to see 75 lac shares were standing open in April series for close out at 22575 whereas 1.19 cr shares were built in May series. What does this mean?

We have told time and again that the market drivers are not satisfied with anything less than 1000 points in a series which they did it. March low was 21800 which rose to 22800 in April before correcting with tons of shorts positions. At this juncture reading the data CNI gave exit also. We were happy to reenter at 22500 to be proved wrong with the ISREAL-IRAN issue which provided unwarranted tonic to the market drivers. Here I had discussed the anchors role in my last report. But since we always read data to decide the bottoms and tops we re-entered at 21813 and see the results today. We saw almost 22700 which is again 900 points. So April had two rounds of 900 to 1000 points.

All while April OI failed to fall, May OI was kept on rising and reached 1.19 cr shares. This is close to normal numbers but the fact remains those who were in the game did not sell Nifty April and allowed to get close out so that they can get credit at closing prices. This is the froth and manipulation which I would put freely allowed in the gambling den though under garb hedging and speculation. No policy maker will make any comment as system is against small investors and not big HNI DII and FPI who manipulate system. There is no physical settlement in Nifty being not backed by any asset instrument hence has to be settled in cash.

Do you remember OIL had tested minus 39 \$ once only because the buyers of OIL had no place to store the delivery and in OIL there is compulsory delivery on settlement. So buyers had to request the sellers to cancel and settle the long contracts for a price and this was the 39\$ price they had to shell out. Similarly in Nifty only those can stand till the end 3.30 PM on 25th April 2024 who knows what could be the closing. This is why we even being accurate to the maximum tell CNI members to avoid F and O trades and if doing then at their own perils. We are in business of generating buy calls and we will continue to do that with 14 years track record. Only four months out of 168 months there was NIL income from CNI calls. Rest 164 months we reported positive returns and the automated data is exhibited on website.

Being conservative all the profits are calculated on 1 lot though there may 2 to 3 lots due to averaging. We also do not consider the profits from cash stocks. E g we generated buy call on Forbes on Tuesday at Rs 511 and stock closed 796 on Friday which is not considered in profits sheets. Reason we are not there to appease people and provide services to only those who are approaching us willingly keeping faith in CNI team and interested in wealth creation. We charge just token Rs 1400 around per month to share our knowledge which is precious. If street does not understand value of it then we are helpless. Yearly profits are more than Rs 25 lacs for small investor yet we do not advertise.

### About SAIL

SAIL from day one we were bullish and also shared the details of 121 crs shared delivery volume from 1st Feb till 22 nd April 2024. Sail crossed all barriers and closed at Rs 165 all-time high on Thursday even though it was in ban. We had mentioned that we are seeing similar positions in SAIL which we saw in BHEL at Rs 120 and Hindustan Copper at Rs 140 145 levels. 32% of the OI is concentrated in 8 accounts which clearly proves the reasons of buying massive options and futures to put SAIL in ban. If Hindustan Copper has tested 370 and ready for another flight to Rs 600, SAIL will follow the same trend. On Wed we saw 18 cr shares change hand in SAIL. I feel as and when SAIL goes to Rs 250-270 volumes will drop to 2 to 3 cr shares like what we are seeing in BHEL. At Rs 120 we used to see 15 cr shares volume in BHEL too. 7 cr shares were marked delivery by DII in March alone in SAIL, Another 10 cr will be marked in April 2024. By the time we reach SAIL 277 our first destination SAIL trading volume will drop as suggested as the same will be corned in strong hands. Once done the big announcements will start and with every announcement stocks will keep on rising.

This you can see from TATA Power and TATA Motors where volumes were 10 crs + yet there were no announcements when these stocks were at nascent stage. Now volumes dropped, announcements coming and stocks reacting positively thanks to the platter set out which happen in each and every stock at some point in time. Pidilite, Bharti were similar cases.

We have to be ahead of street in thinking to remain always in advantageous position. SAIL hit life high not without reasons. Sail has become large cap by definition today as it has crossed 68000 crs market capitalization. Exchanges may take some time to reclassify SAIL to large cap. I think at least 30 to 45 days will go to see re classification. How does it change view? When stock is mid-cap, mid cap funds buy not large caps. But when it become large cap then large cap funds have to allocate % funds for this stock. Also we find this getting included MSCI. At the same time mid cap funds need not sell. Thus

we can see 2 to 3 bn \$ inflow in this stock which is 24% of equity even if we consider lower side that is 2 bn \$. This is how Bhel had seen major inflows and sustaining even without net profits. Bhel is now trading at 10 bn \$ whereas SAIL is trading at 7.7 bn \$. Front running is the key to make money everywhere I see certain front running in SAIL too.

Now on facts. The capacity of SAIL is 21 mn tons which is higher than Tata Steel and JSW. JSW capacity is just 12 mn tons. SAIL market capitalization is 68000 crs whereas Tisco and JSW both trade at market capitalization of Rs 2 lac crs. Thus stock trade at 65 % discount to peers only because it's PSU. Sail is all set to increase capacity to 40 mn tons in next few years to remain as no 1 steel co in India. Sail debt is just Rs 10000 crs which is equal to 1 year's earnings.

Sail produce 35 mn ton captive iron ore NMDC produce 40 mn tons iron ore. Street is giving 70000 crs market cap to NMDC. IF SAIL de merge ore biz they may get 68000 crs only for ore biz which is current market capitalization. It means 21 mn tons steel is absolutely free. Event though ore is captivity used you can't say steel will take care of mines valuation. If this is true then NMDC steel should have been valued at zero. As per SAIL , they have 52 mn tons low grade ore worth Rs 4800 crs which is not accounted in inventory. Govt has also allocated 30 Hector more forest land to Sail which will be addition to exiting ore mines which will help produce more ore. Australian coal prices are falling which will help SAIL reduce raw material cost significantly.

The gross bloc of SAIL at historical cost (not market value) is Rs 1.32 lac crs as against current market capitalisation of just Ra 68000 crs. This is cost. We should at least understand how Govt will sell it below their cost. So minimum we should expect Rs 1.50 lac crs market capitalization.

Hence SAIL is no brainer.

### **About BHEL new innings**

Bhel is now entering in the next wave. Bhel made high of Rs 275.60 and corrected all the way to Rs 207 where street again said that this loss making co is useless and one should short. Now, Bhel crossed the earlier high of Rs 275.60, it will be heading for next target of 450. Now the crux of the matter is that BHEL kept on getting orders in last 2 quarter but we could not see execution of the same. Q3 results were flat as compared to Q2 though co reported Rs 80 crs positive IBITDA. Now imagine ( I do not know numbers and rather not even interested to know ) if Bhel succeed converting some of the high end orders in execution there could be smart IBITDA additions. As per my calculations, they can have 11% IBITDA margin on infra projects. With 11% estimated margin even if they convert 10000 crs orders into revenue there could be Rs 1000 crs + Ibitda and 30000 crs order then 3500 crs and that will set the counter on fire to justify 450 is also not expensive.

Nifty has operators whether they are FPI,DII or HNI. Similarly political parties too have operators who keep on speculating between 300 and 400. When the husband of F M gambled for less than 230 seats no wonder Rahul is betting for 150 and street oscillating between 300 and 400. Yes there was setback on 3 seats of Rajasthan and may be 5 to 10 seats in Maharashtra but the overall tally will not change as Tamilnadu alone will wipe of this deficit. West Bengal Andhra Pradesh will help Nammo decisively.

USA's higher capital gains tax proposal will do miracles for inflows in India. Heritance tax is out of question. BJP should capitalize this by announcing 20% maximum tax to individuals which will do wonders. If done 444 seat will be sealed not 300 nor 406.as of now we go by phalodi Satta bazaar trend. For 300 seats of bjp they still offering 10 paisa and for 330 seats they are offering 49 paisa. NDA seats will be fuel in fire. Keeping adding dips as this oscillating graph has created massive shorts hence I feel Nifty will test 25000 post elections.

### **Forbes Company going cheap evne at Rs 796**

We first gave buy at Rs 700 and got 4 shares of engg free in de merger. They will get listed at Rs 250 to 300 range means Rs 1000 more. Thus we have already made Rs 1800 from Rs 700 and still going strong.

Co holds 48 acre land at SION swadeshi mill which they won in the battle with TATA. On the one hand Shapoorji is holding Rs 2.88 lac crs TATA SONS shares and on the other hand they may self-develop this land. Bombay Dyeing sold 22 acre land at DADAR to SUMITOMO JAPAN for Rs 5200 Crs and this is only landmark trigger for valuing the SION land of Forbes. Thus the 48 acre land is estimated not less than Rs 10000 crs. Forbes can easily raise funds for development as they can extend pledge of TATA SONS shares.

In any case even if Forbes develop ultra-modern flats it may not require more than Rs 1000 crs for the entire project and as per RERA you require only 70% upfront. It means they will have to manage only Rs 700 crs.

With 700 crs in kitty they can do a project of 20000 crs easily. Current market cap of Rs 700 odd crs clearly suggest Forbes is a multi-bagger real estate story.

### **M K EXIM Rs 90**

Co is in cosmetic brands company with international brands introduced in India. Moroccan Oil and K 18 are the largest US brands in hair care segment. One French lady made 100 bn \$ out of cosmetic business which can explain the value of this business. Its competitor Trent is valued at Rs 1.20 lac crs and Nykaa at Rs 48000 crs. Considering these valuations Rs 350 crs . MK Exim looks a good long term bet. M K Exim has also announced to enter hair colour market which is big market and only 2 players are major players so far that is GODREJ and L'Oreal. This small company from Indore has experience to take head on with other hair care companies and hair colour companies as its M D is US return from the same industry. Co had announced 2 bonus issues in last 2 years. First 2 shares for every one held and recently 1 share for every two held to increase the capital to Rs 40 odd crs. Generally equity is allowed to be raised only when promoters are confident to service the increased equity.

Redington Ltd another global distribution company which sells Apple products in India is valued at Rs 14000 crs hence there is no reason to believe that M K Exim should not rise to the ranks with scalable business model.

This is directly consumption related stock and mostly of the end users are women which have super spending power hence we suggest to buy this stock.

## Global Indices

Country	Indices	Date	Index	Net Change	Change %
Hong Kong	Hang Seng	26/04	17,651.15	+366.61	+2.12
Singapore	Straits Times	26/04	3,280.10	-7.65	-0.23
United States	NASDAQ	26/04	15,927.90	+316.14	+2.03
United States	DJIA	26/04	38,239.66	+153.86	+0.40
United States	S&P 500	26/04	5,099.96	+51.54	+1.02
Japan	Nikkei 225	26/04	37,934.76	+306.28	+0.81
United Kingdom	FTSE 100	26/04	8,139.83	+60.97	+0.75
Malaysia	KLSE Composite	26/04	1,575.16	+5.91	+0.38
Indonesia	Jakarta Composite	26/04	7,036.08	-119.22	-1.67
Thailand	SET	26/04	1,359.94	-4.33	-0.32
France	CAC 40	26/04	8,088.24	+71.59	+0.89
Germany	DAX	26/04	18,161.01	+243.73	+1.36
Argentina	MerVal	26/04	1,279,459.13	+34,315.38	+2.76
Brazil	Bovespa	26/04	126,526.27	+1,880.69	+1.51
Mexico	IPC	26/04	57,833.85	+748.01	+1.31
Austria	ATX	26/04	3,548.29	-14.10	-0.40
Belgium	BEL-20	26/04	3,874.87	+16.93	+0.44
Netherlands	AEX General	26/04	882.63	+12.36	+1.42
Spain	Madrid General	26/04	1,106.91	+17.76	+1.63
Switzerland	Swiss Market	26/04	11,344.32	+83.71	+0.74
Australia	All Ordinaries	26/04	7,837.40	-100.11	-1.26
China	Shanghai Composite	26/04	3,088.64	+35.74	+1.17
Philippines	PSE Composite	26/04	6,628.75	+53.87	+0.82
Sri Lanka	All Share	26/04	12,201.01	+125.03	+1.04
Taiwan	Taiwan Weighted	26/04	20,120.51	+263.09	+1.32
South Korea	KOSPI	26/04	2,656.33	+27.71	+1.05



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