

Editorial
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FPI buying was just Rs 35 crs whereas DII bought Rs 3000 crs yesterday which is below normal then why did market perk so much...? We had reported earlier that only after 2010 for the first time FPI were short in excess of 1 lac contracts of Nifty. And whenever this was seen in the past market has run big and effect were clearly seen for next 3 to 4 months. Yesterday's first cut was short covering by the FPI. Even before NIRMALA SITARMAN started to speak Sensex was up 700 points which could mean the tax proposal were leaked few minutes before FM spoke.

The delivery volumes in 14 frontline stocks on FRIDAY were as under...

HDFC ltd 65% 2,400 Cr
HDFC bank 46% 1,200 Cr
Kotak Bank 45% 490 Cr
Bajaj finance 25% 515 Cr
Bajaj finserv 21% 150 Cr
HDFC life 61% 300 Cr
HUL 60% 525 Cr
Asian Paints 47% 300 Cr
Marico 56% 52 Cr
Dabur 53% 125 Cr
Nestle 52% 198 Cr
Pidilite 52% 109 Cr
Titan 32% 300 Cr
Britannia 36% 140 Cr

The aggregate buying was Rs 6804 crs which is almost 120 pc higher than FPI DII buying. This also means the influence on market is also from some quarters which are neither DII nor FPI.

Change of the week

	21-Sep-19	Rise /Gain
Sensex	38014	418 ↓
Nifty	11274	101 ↓

Net Investments (Cr)

	FII	DII
16-09-2019	(792.2)	308.5
17-09-2019	(680.6)	85.76
18-09-2019	(932.2)	780.4
19-09-2019	(744.7)	645.7
20-09-2019	31	3001.3
Total	(3118)	4819

Turnover (Cr)

	FII	DII	Combined
20-Sep-19	39,750	40,753	80,503

20-Sep-19	Advances	Declines	Ratio
BSE	1852	745	2.48

The PMEAC Chairman has today gone on record that the 5% GDP in Q1 is reflection of volatility. He says India is on 6.5 pc growth trajectory. Whatever is the reason I believe that Govt has much more data which we do not possess and the claim of the Govt 6 to 6.5% could see the light of the day.

Such bold measures (3rd Budget of the year) cannot be prepared and announced within 76 days of the first Budget this could lead to logical conclusion that Mr Narendra Modi had prepared plans well in advance to bring India more competitive in the world. There is better understanding with TRUMP who had already asked the US companies to move out of CHINA and move elsewhere. If not CHINA THIALAND which cut tax rate to 17% could have been another alternative but Narendra Modi had different idea altogether.

May we Howdy Modi is ready to see joint announcement for INDIA as next investment destinations. Many US co's may announce plans to invest in INDIA with sizable size. This will be a plan to ignite manufacturing base and create employment in INDIA.

Now be prepared for big tax cuts for individuals through DTC before or Budget 2020. This is to bring the tax rate below the corporate tax rates to spur investments. Finally Govt is realising that GST is on revenue whereas Tax is on income hence even if some revenue is forgone this will offset in higher GST if economy turns.

Post 1991 this is single largest response from any Govt in INDIA. This Govt therefore proved that it possess power and guts to announce mega decisions and bold reforms. Kashmir ARTICLE 370, triple talaq and tax cuts will be always known for Narendra Modi in the history of Indian economy. Land reforms and labour reforms are expected very soon. This is must to induce the MNC to come to INDIA else these tax measures may not yield big results.

Therefore going by the stream of events, I believe the next 5 months will remain action packed for INDIA before next Budget. The only negative is slippage of fiscal deficit and experts project at 4 pc instead of 3.4 pc budgeted but I have reasons to believe that this Govt will contain it below 3.6 to 3.7 pc which is acceptable given the big tax cuts. Un long term the revival of economy, disinvestment plan could try to match the shortfalls and the market borrowing may not be that bad sabotaged as expected by the bond market.

The EPS upgrade is estimated by almost 18% across the board and with the consolidated Nifty PE has jumped from 18 to 19 in just 1 day. However with the news EPS growth the 19 PE is fairly underpriced and first target of Nifty resurfaces to 13000 (22 PE) and as expected by PMEAC if GDP bounce back to even 6 pc

5 Top Gainers			
Stock	20-Sep-19	16-Sep-19	% Gain
India bulls inte	118.5	93	27.4
Bombay burbah	1277.8	1004.4	27.2
Page Ind	22662.9	18676.1	21.35
Edelweiss Fin	124.75	104.95	18.8
Sterlite Tec	167.8	142.7	17.5

5 Top Losers			
Stock	20-Sep-19	16-Sep-19	% Loss
MMTC	18.45	26.15	46.81
Manpasand Bev	10.05	12.85	29.59
Indostar Capital	225.5	282.4	29.45
Hdil	5.23	6.41	21.79
Jindal Stainless	66.35	79.9	20.15

Top 5 Picks By CNI 'A' Group	
Company	
RIL	
SBI	
ICICI BANK	
GODREJ IND	
BRITANNIA	

Top 5 Picks By CNI 'B' Group	
Company	
HDFC LIFE	
ZYDUS WELLNESS	
POLY CAB CABLE	
RDB RASAYAN	
NUTRA PLUS	

in Q2 Q3 market will be on fire for short covering as well fresh buying. MIDCAPS and SMALLCAPS will become potential multi baggers.

In CHEMICAL and API sectors 80 pc capacities are getting shut in CHINA and many have started move out. Many may come to INDIA very fast. The existing players in INDIA will be at huge advantage and hence this sector will become a blue eyed sector in INDIA

Read our tomorrow's weekly report which throws light on the valuations. Also extract of suggestions sent to the Hon'ble FM for reviving the economy.

Slowdown we repeat is cyclical. At 12000 no one was willing to write on slowdown and got trapped at wrong end of the market. Every one owns midcaps at the peak and now they are advocating slowdown and bear market which means necessarily they have to digest the pain without telling the world or book the losses.

My call is still contrary. I will buy many sectors which are defensive, least affected by slowdown, pro growth and FPI ownership is almost close to NIL which cannot dampen the share price. In these cases the local operators have tried to dent the prices with terminal losses. When liquidity is poor they have to buy at fancy prices and cut it short to suppress the prices. Their loss should be our gain.

Identify such 5 stocks and relax.

Your time too will come. I can guarantee you that you will get best returns of decade in few stocks provided you know what you are doing. I am now almost fully invested and still searching opportunities to buy only.

Some triggers will surface soon and markets will change all of sudden and what could that triggers nobody knows. If traders are right that then every second building should be owned by traders and suicides cannot happen. Yesterday a man from MULUND (stock broker) committed suicide. So please avoid leveraging, stay cool avoid F and O trading and remain safe. Your family can be looked after by you alone.

Yesterday we got a message from one investor which is very interesting. A fraud co where we asked investors to exit at Rs 38 became Rs 3 and the said investor too had exited not at 38 but at Rs 20 in big quantity. Now he says he will buy same quantity at Rs 1. This kind of investors are flash point as they fail to understand that this co is not paid even listing fees and hence will get suspended for years. So avoid such companies and save precious capital.

For those who are confused may write to chamatcar@chamatcar.com for opinions.

The pain of weekly settlement has to be digested. There is no choice. I Think it is high time that India should have daily settlement which will be instant GAMBLING benefiting millions of the traders which can in turn boost heavy demand for houses as traders make billions every day. I feel otherwise the demand for housing is going down due to excessive gambling in F and O. Only buyers are now the IT people who are not at all interested in stock market.

Why would INDIAN think tank do not understand that only 3 cr dmat accounts are there in a 137 crs population in INDIA which 2.18 pc and out of which 1.5 cr accounts are dormant. That means effectively we have just 1 pc of the population in stock market..? Where would you grow if capital market is not growing. We need bold reforms in capital market. Today only big traders are getting advantage and in big too, 25% turns out be fraud and cheater. This factor has to be corrected and for that everyone that is regulator, ministry, FM and PM has to open a debate in capital market and take views from the big and small brokers, big and small merchant bankers, big and small investors.

MF and DII though scheduled to take head on with FPI, ignoring intellectual individual investor will cost us more. When we are talking about revolution in science and space why we ignore the financial market.. ? The ignorance has cost us by as huge as 50 lac crores in last 2 decades.

Well I repeat we not in major recession and slow down is cyclical. FED reduced rate buy quarter percentage is testimony of the same. Even RBI will reduce 25 to 40 bips. In the lower rate regime the growth will re surface as cost will come down heavily. Where India is failing is exports...? India's only 14% AUTO is exported because India's selling prices are very high. This 14% also come from MNC and not Indian co's. e g TOYOTA HYBRID is sold at 30000 usd in USA whereas the same is sold at 60000 USD in INDIA why..? That means they can cut down the prices by 100% and still remain profitable for sure. Why are they not cutting prices.. ? If they cut there will big demand. We surveyed in SOUTH INDIA by 1234 sample and 99% result was they will buy vehicle if the price is cut by even 50%.

That means the cash is there in the system. The continued buzz of slow down is cautioning even regular good buyer and making him defer his buying decision. For new investor he should avoid affected sectors such as AUTO. Pharma is over owned sector. What they can look at is API, Chemicals, cables, infra, PSB, Pvt banks except AXIS (QIP is coming and post QIP the supply gate will open), glass, quality NBFC, MNC's and packing. Also stress should be given to co's which have huge exports. VIPUL ORGANICS as per their latest Balance Sheet 80% is exports to 51 countries. This means this co has created trajectory for it and expanded 600 % recently. They are on right path hence we should try and convert some of the holding in VIPUL Organics. Many be after the results of expansion are out you may lose chance to enter.

TPG and Temasek has announced that they want to acquire big stake in API co's. Now wait and watch what happens in API. Getting API is becoming headache after CHINA shut 50% capacities. So we know the sectors and opportunities. Focus there and find out your picks if you do not like mine and take call.

Every market gives opportunity and I feel this will be greatest time which we all will know after 12 months. You can't be millionaire by just be spectator in the stock market.

Next 2 days will be in the hands of market drivers. Yesterday they have shifted put position from 10900 to 10800 hence it looks like 10800 will hold unless they change the position again today. Tomorrow being expiry, they will try to contain Nifty below 10900.

At the same time they are accumulating mid caps at will. That means the ploy is clear you be guided by large caps and indices and they will enjoy the battered mid caps. In any case you are going to give them exit when stocks rises 100 pc.

I do not want to talk again and again of slowdown and recession.

Those who believe me and buy it hold with patience.

The fall thanks to SAUDI has given excellent opportunity to manipulators. Nifty I have told you 10900 has big support and they have brought down this near that level. Clearly a buy here as THURSDAY is expiry and 11100 possible on Thursday.

With rise in OIL prices some respect is coming to offshore vessel market as reported in the Balance Sheet of the offshore co. They may go for OTS soon. Keep eye.

Pharma is showing some signs of recovery. We may see 12% growth in this sector. Keep eye on good pharma co like Dr Reddy Glenmark. Multi bagger bet could be really is NUTRAPLUS as volumes growth cannot come unless you have API and API can come from NUTRAPLUS the only co have 14 API in INDIA. Rest of the co's are single product API co's. Meghmani could be another beneficiary.

No need of talking same stocks again and again. Apply simple test what the price that is not falling even when lacs of shares are being sold. e g NUTRAPLUS whenever attempt was made to break the price of rs 8 we found some buyer coming in and absorbing all supplies. Stock was put in ASM yet that level was maintained. Stock is in 5 pc cct limit yet Rs 8 s maintained. If we analyse the delivery volumes more than 5 lac share have been accumulated at Rs 8 by some strong hands. They are further inviting all sellers to see this stock. This is was the indicator of bottoming it out. Same rationale should be applied to each and every stock to reach to logical conclusion. In short it is well said that screen teaches you more than anything.

I repeat we are in BULL market and it is just correction though it is prolonged for over 20 months due to various reasons. We are certainly not in bear market. I would be more than happy if we are in a bear market as bear rallies give unprecedented money than bull rallies. 1992 and 2000 were the most powerful rallies and they were bear rallies. LEHMAN was a correction and we can compare the returns post LEHMAN and returns post 1992 or 2000 cases and result is that the later gave huge returns.

2003, 2006, 2008, 2010, 2013 2017 all were corrections and every time we have seen new high. Even this time we will new high. Recession is not here for sure as US has ability to beat recession and INDIA too has ability to beat recession. Those who are living with this perception are living in fool's paradise.

OIL will settle down in next few days and come back to the same level. Shorting is the best case scenario in OIL as of now.

Drone attack on SUADI and OIL on opposite direction not due to supply disruption but speculative short covering. This will tone down in few days and so also market. Also there were over expectations from FINMIN hence the announcement for housing and exports have not gone well with the market. We need to see the constraints also. In the given circumstances she is responding that is really good. What she should do is leave the industry at its own and remove LTCG and DDT which will do lot good for the market and the issue of liquidity will get resolved.

Market always need a trigger and these 2 triggers were enough to make in open lower. But trajectory is very strong and likely to go up. Bank Nifty will cross 29000 and Nifty will cross 11300 for sure in Sept.

How to make money.... Traders yes can look for trading calls but trust me any business done without capital ends into losses hence F and O too has to end in losses as you want to earn big without capital. So best way to is to pick good stocks which give you 20% trading opportunity in delivery. e g BOB went down to 88 and back to 102, BEL down to 90 and back to 111, Wockhardt from 200 to 340 B Dyeing from 53 to 94. So pick your stock and see you will get money making opportunity. CMI went down to 50 now 70 and could be in 3 digit very soon means another 40 pc upside. VIPUL will cross 160 200 which means 70 pc upside. So you have to take your call and earn in delivery trading. Nutraplus every time it goes down below by motivated selling stock bounce back to rs 9 which means a trading profit of 20 pc in no time. Then why do you want F and O trading..?

BOB has now decided to sell Rs 9000 crs NPA which is very good for the stock. They are getting re capitalisation fund. Their recovery of NPA is also good. Their CEO is from EX CITI. There is no competition from other PSB for 6 months at least due to merger. This means BOB is clear winner for next 6 months. Stock will give 30 pc returns for sure. If PAYTM story is correct then Yes Bank could double from here.

F and O have drastically dented your capital for sure. Never try to enter capital market for recovery. This will give more pain. Instead it is better you sit on the fence.

Global Story

When there is pessimism everywhere pink paper and media will highlight bad news first and bears will take charge of the market. e g OIL was not doing well globally hence the OIL prices kept on falling but when IRAN attacked SAUDI and production halted OIL blasted 13% which was the effect of short covering. Now that the production is restored slowly OIL will not only fall the existing level but will go below that as bears will come back for shorting again.

So the rule of speculation always suggest a sharp swing if any positive trigger come in gloomy situation which is currently been seen. So every day bears keep on selling except when such trigger comes and they rush for short covering.

We had seen in the last week that Nifty not only crossed 11000 but it suggested that it will not breach 10900 due to put writing. But when the weekly settlement was nearing (19th SEPT 19) they reversed the 10900 put and rebuilt at 10700 and see the impact market crashed from 11100 to below 10700. This will happen time and again to establish and give strong message that we are in bear market and one should not go long. The impact will be so visible that even those who have invested at high prices are tempted to book losses. Then comes the brokers pressure and advise to exit market.

Let us see how bad can market go and are we prepared for the same..? Because we must be ready to take any situation in our stride whether it is a deep correction or it is a bear market..? What is the correct valuation..? Whether the gutsy investors should buy more or not..? If buy then what should be the strategy....

First of all let us talk about the valuation. NSE is showing PE ratio of 26 whereas the same as per BLOOMBERG is 22.6. This is again standalone trailing and hence the consolidated PE could be just 18. You have to decide whether you want 11 pe or 18..? If 11 then you keen selling till the time INDIAN condition does not become like 1991 when INDIA pledged its GOLD in the international market. The fact remains India is now giving a BN USD for development of some part of RUSSIA. I am comfortable with 18 PE what about you..? No one can predict the exact bottom and timing the market is next to impossible...

The Nifty target could be as under if PE is taken at different level...

PE	Nifty
18	10700
17	10100
16	9500
15	8916
14	8322
13	7727
12	7133
11	6538

Thus we have to see 1991 kind situation in coming years then also we will be post 2014 level of Nifty that was 6200 pre-MODI.

The fear and greed works and it works well in the stock market. When there is time to buy we find investors on selling side and vice a versa. The best strategy for the investors therefore should be start buying in SIP. First select your 5 stocks which you believe will become multi baggers and starts your SIP now. Supposing you want to acquire say 10000 shares of co A over a period of 3 years (which feel is sufficient to pull the economy out of woods) then start buying 300 shares of co A every month. You change your math depending on the SIP period and investment size. You can even do weekly

buying. You will thus beat the extreme volatility and yet will be able to build decent portfolio. There are times when stock runs more than 50% in shortest possible time which can help you to book profits and start SIP again from next cycle.

Now sectors. You should focus on API, Chemicals, and Cables, IT, Banks, MNC and sectors which are not affected by slowdown.

Assuming that we are in slowdown and recession even then we are due for big rally for 3 strong reasons. One that Govt will be quick enough to take huge reforms to take India out of slowdown. two, that we are still the largest growing country relatively and will be relying on domestic consumption. Three that the theme of DII supporting market defying the FPI influence will come back sooner than later. But Govt need to move very fast on following areas to lift the economy without disturbing the GST...

Boost exports and for that instead of some schemes exporters need to be given 50% tax break on the lines of section 80 HHC.

Generate fast employment and this is possible only if small IPO's on the main bourses are promoted. Rs 700 to 1000 crs IPO is monopolised and never create employment. Even the merchant bankers are limited in this space. Instead of Rs 50 crs IPO is promoted then there will be 20 times higher employment which will work like pyramid. Also instead of 5 to 7 merchant bankers we may see 500 merchant bankers acting and will create employment.

1990 to 1995 was the best period of IPO where small size IPO's were allowed and that helped a lot. Undoubtedly many scrupulous promoters took advantage and came out with fishy IPO. However, difference and now is significant. We had no mechanism to control the mushrooming of IPO then now that we have very strong mechanism by SEBI to control the same. We need change as per requirement and the need of the hour is to provide seed capital to entrepreneurs. SME exchange is not well taken by the investors for their own reasons and also the size is maximum Rs 25 crs. By and large the IPO comes between 5 to 10 crs. On main bourse the IPO size is Rs 700 crs. Where would the rest of the entrepreneurs go...? Banks are not providing easy loans, NBFC is giving mostly against pledge of shares which eventually gets brake and promoters lose out. So the only mechanism to our mind is allowing small sized IPO say Rs 40 to 200 crs which will lift the economy by default. If the Hon'ble FM and PM can think on these lines they will understand the importance of the same. Instead Govt has given more than Rs 6 lac crores under MUDRA SCHEME which may see lot of NPA's. CHINA has set role model for IPO and INDIA too need to follow the same.

Auto enjoyed 18 long years of Bull Run and they have close to Rs 90000 crs in their balance sheet then why are they asking for GST cut..? Let the FY 2020 end we will come to know the position of inventory after Govt announced 30% depreciation. Price cut is the major action required from AUTO co.

Instead Govt should do away with LTCG as it does not contribute much to the exchequer. In fact by taxing LTCG we are allowing investors to get set off of losses before the end of the financial year the way they are doing in STCG for years.

The options should be out of the physical settlement and instead a robust ALMB should be developed which will induce investor for investing in stocks instead of gambling and speculating in the F and O.

Instead of disinvestment Govt should focus on privatisation. Take one co at a time and sell completely instead of selling in bits and pieces. Even if your selling Gold (black gold COAL INDIA) so long as the chances of further dilution is known to the market the share will keep on falling and next divestment will be at lower price than the earlier one.

We can lift GDP through dynamic agricultural reforms which is possible by higher MSP, easy loan facility, availability of new technology to raise farm output, building proper warehouses for farm storage, more reforms for direct sales to end buyers, developing co-operative societies to support farmers. Also state wise efforts need to be made by no choice to transfer excess water to deficient state and Central Govt must share the major portion of the expenses. Without State agreeing this is impossible. Water linkage project is the only project which can help raise INDIA GDP by 2 to 3%. This will be done under the road through pipe lines. The project will be completed in less than 4 years. State issues will not come into play as question of land acquisition will not arise at all. This will be next single largest reform from BJP.

Thailand cut taxes steeply. India need to follow the same. had it done in 2016 DEMO could have been the single largest success. If you had taken down tax rate to 10% there will not be any incentive to keep money in no 2 and hence this should have followed DEMO. Even now if done it will have positive impact. In India every middle class businessman is keen to remain near the tax bracket. Hence if the tax bracket is say Rs 10 lacs then they will raise the income to rs 10 lac and near about. There will be some loss of direct tax but the additional Rs 5 lacs generated as tax free income will be generate 18% indirect tax to exchequer through GST as savings will come for spending. Also the direct tax is on profits whereas the indirect tax is on income. Say A earns Rs 100 income and profit is rs 10 then he will pay tax of Rs 3 maximum whereas when he spends this Rs 10 profit exchequer will get Rs 1.8 as indirect tax that too multiple times.

In short, we believe Govt can do a lot instead of wasting time and we the INDIAN'S can really be proud on INDIA if it travels towards 5 tr USD economy. If define the path the money will follow.

Govt did exactly what the DR ordered and reduced tax to as low as 15% , reduced MAT to zero for new co's and existing to 15 pc, reduced tax to 22 pc to existing co's. removed SC of LTCG including FPI. This is what required.

We had mentioned earlier that NAMO had KASHMIR priority and only after that he will come on economy. The impact of Rs 1.45 Crs will be managed from the RBI free funds. But the real motive was to bring MNC to India as manufacturing hub. TRUMP earlier had gone on record asking CHINES US MNC players to move of CHINA and now INDIA cut the rates like THAILAND. Now in HOWDY he could officially announce INDIA as preferred partner for manufacturing HUB.

Nifty changed its course in single day. Bank Nifty was just 15 points away from hitting the upper circuit of 10 pc. UPPER CIRCUIT was at 29440 and it hit 29425 a record breaking run. Nifty crossed 200 DMA and closed above that. Now given the short position we do not think bulls will lose its control. Now in Sept breaking 11000 is very difficult whereas if the call positions of 11200 and 11300 see sizable reduction in next 2 days we may hit 11500 in this expiry.

Global Indices

Country	Indices	Date	Index	Net Change	Change %
Hong Kong	Hang Seng	21/08	26,435.67	-33.28	-0.13
Singapore	Straits Times	21/08	3,159.68	+0.88	+0.03
United States	NASDAQ	21/08	8,117.68	-65.20	-0.80
United States	DJIA	21/08	26,935.07	-159.72	-0.59
United States	S&P 500	21/08	2,992.07	-14.72	-0.49
Japan	Nikkei 225	21/08	22,079.09	+34.64	+0.16
United Kingdom	FTSE 100	21/08	7,344.92	-11.50	-0.16
Malaysia	KLSE Composite	21/08	1,597.41	+1.13	+0.07
Indonesia	Jakarta Composite	21/08	6,231.47	-13.00	-0.21
Thailand	SET	21/08	1,636.20	-4.46	-0.27
France	CAC 40	21/08	5,690.78	+31.70	+0.56
Germany	DAX	21/08	12,468.01	+10.31	+0.08
Argentina	MerVal	21/08	30,060.46	-353.94	-1.16
Brazil	Bovespa	21/08	104,817.40	+478.20	+0.46
Mexico	IPC	21/08	43,559.45	+541.99	+1.26
Austria	ATX	21/08	3,068.04	-0.96	-0.03
Belgium	BEL-20	21/08	3,738.72	+33.10	+0.89
Netherlands	AEX General	21/08	577.44	-1.64	-0.28
Spain	Madrid General	21/08	919.49	+4.46	+0.49
Switzerland	Swiss Market	21/08	10,056.83	-7.63	-0.08
Australia	All Ordinaries	21/08	6,839.00	+13.83	+0.20
China	Shanghai Composite	21/08	3,006.45	+7.17	+0.24
Philippines	PSE Composite	21/08	7,871.11	-40.21	-0.51
Sri Lanka	All Share	21/08	5,793.89	-17.15	-0.30
Taiwan	Taiwan Weighted	21/08	10,929.69	+34.99	+0.32
East Israel	TA-100	21/08	1,500.13	-4.02	-0.27

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