



Lighting a path forward
in Equities & Commodities...

SENSEX

NIFTY

GOLD

SILVER

CRUDE OIL

USD / INR

Price Forecast

INSTRUMENT	31st August 2022	1 Month	2 Month	3 Month	1 year
SENSEX	59537	60500	58100	62245	65250
NIFTY	17759	18100	16500	18600	19500
USD \$ / INR	79.51	80.25	81.5	80.5	81
GOLD	50530	49500	48100	50500	51000
SILVER	54329	51000	49100	59500	60000
CRUDE OIL	7185	6838	6750	6550	7500



Dear Valued Reader,

As we write, the good news is that the benchmarks have ended solidly above their June lows - as Nifty & Sensex are headed with 3.5% gains for August.

The renewed ongoing optimism at Dalal Street is despite the market being obsessed with a hawkish Federal Reserve. Honestly speaking, with the Fed and other central banks across the globe trying to rein on inflation desperately, it's going to be a tough call to take bullish bets on any excessive strength from hereon.

The positive catalysts that worked in favor of the bulls:

The jubilant mood is on backdrop of pessimism reaching extreme levels which is now supported by upbeat earnings reports from major companies and most importantly, FIIs were net buyers of Indian stocks in August to the tune of Rs 22,026 crores. The reversal in FPI flows since June-end has helped the Nifty rebound 17 per cent from their June lows.

Now, to achieve Dalal Street's bigger happiness, love and wisdom, investors' will have to keep their attention squarely only on four catalysts:

1. Flow of liquidity.
2. Rates
3. Inflation.
4. Recession.

Now, before we start a brand new-innings of trading this September 2022, let's review how the major indices listed at Dalal Street fared in August, July and in June 2022 and also their performance in the year 2022.

Happy Investing!!



Market recap:

Instruments	Prices as on 31st Aug 2022	Aug 2022 % Change	July 2022 % Change	June 2022 % Change	2022 % Change
Sensex	59537	+3.42%	+8.58%	-4.58%	+3.03%
Nifty	17759	+3.50%	+8.73%	-4.85%	+2.96%
BSE Auto Index	30334	+5.59%	+7.33%	+1.19%	+16.88%
BSE Bankex Index	45296	+5.02%	+12.10%	-5.94%	+12.8%
BSE Capital Goods Index	32225	+8.44%	+14.18%	-4.12%	+12.91%
BSE Consumer Durables	42711	+7.94%	+14.04%	-8.68%	-2.17%
BSE FMCG	15954	+3.0%	+12.52%	-2.83%	+15.69%
BSE Healthcare	23014	+0.49%	+6%	-3.83%	-19.73%
BSE Metal	19166	+5.37%	+16.96%	-14.08%	+14.58%
BSE Mid-Cap	25408	+5.65%	+10.77%	-6.18%	2.99%
BSE Small-Cap	28651	+5.90%	+9.16%	-6.01%	-1.82%
BSE Power	5228	+14.75%	+12.03%	-3.76%	+45.48%
BSE Realty	3691	+2.78%	+17.05%	-6.40%	-1.44%
BSE Oil/gas	18999	+6.80%	+5.42%	-3.14%	+30.74%
BSE IT	28915	-1.94%	4.15%	-6.03%	-44.19%



The Back Story: Bears hesitate, and bulls all around...

The renewed ongoing optimism at Dalal Street actually started in the dark day of 17th June 2022 and most importantly, has passed a Hercules milestone in the fag-end of August — Nifty closing above psychological 17,750 mark and also well above its 200-DMA at 16975 mark.

The positive takeaway was that the benchmark Nifty and many a momentum stocks shined all-throughout in the month and the buying stampede simply continued from July while on the international front, the Dow Jones dropped 3.07% in the month of July, the S&P 500 too slipped 3.22% while the Nasdaq Composite tanked 4.62% in the month gone by. Interestingly, these are the biggest monthly divergences between Wall Street and emerging markets India.

The mood spoiler for Wall Street turned out to be the FOMC meeting minutes that trickled in on Wednesday, 17th August which showed that the Federal Reserve officials plan more rate hikes. Only after the hike they see a potential pause. The FOMC July 26-27 meeting minutes suggested Fed's hawkish view as they were committed to getting inflation back to its 2% target.

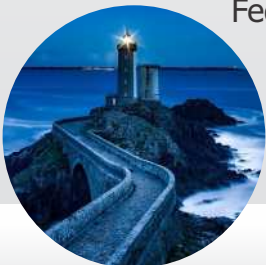
And to add to the dilemma, the Federal Reserve Chairman Jerome Powell's hawkish tone at the Jackson Hole Symposium reaffirmed the aggression in increasing rates in the future. Powell stated that the U.S. economy is likely to need higher rates, for a longer period of time, in order to tame the fastest domestic inflation in forty years.

The U.S. Treasury yields too jumped after Powell's speech. The 2-year/10-year yield curve remained inverted at around 35 basis points, a key recession warning. Benchmark 2-year Treasury note rose to 3.38%, while 10-year notes were pegged at 3.03%.

Let's now have a look at other key catalysts from last month:

The U.S. economy added 528,000 new jobs in July, topping consensus for 250,000 new jobs in June, while the unemployment rate unexpectedly fell to 3.5%. The jobs report also flagged an uptick in wage pressures that will likely keep inflation elevated, and give the Federal Reserve the green light to continue front-loading rate hikes.

All vehicle retail sales for July 2022 dipped by -7.84% with 2W, PV and Tractor sales showing off a YoY de-growth while 3W and CV sales increased. Speaking exclusively of passenger vehicle retail sales in July 2022, sales dipped 4.66% to



2,50,972 units in July 2022 from 2,63,238 units sold in July 2021. It was a 56.18% growth from 1,60,698 units sold in July 2020 and 19.70% growth from 2,10,775 units retailed in July 2019. Launch of newer models in the much in demand compact SUV segment, easing of supplies of vital components and the upcoming festive season could see demand in this segment improving in the months ahead. Maruti Suzuki India Limited topped retail sales charts with 98,318 units sold in July 2022. This was a de-growth from 1,14,607 units sold in July 2021 bringing down market share to 39.17% from 43.54% in the corresponding months.


State Bank of India has reported marginal decline in net profit on year-on-year basis (YoY) to Rs 6,068.08 crore in the quarter ended June 2022. The bank had reported a net profit of Rs 6504 crore in the corresponding quarter of the previous fiscal. However, the leading public sector bank witnessed a massive decline in net profit on Quarter-on Quarter basis as the SBI had reported 9,113.53 crore profit in the previous quarter ended on March 31, 2022. The bank's gross non-performing assets (NPA) ratio improved to 3.91 per cent from 5.32 per cent at June-end last year. Similarly, net NPAs declined to 1.02 per cent in June 2022 from 1.7 per cent a year ago.

Bharat Petroleum Corporation Ltd (BPCL) reported a net loss of Rs 6,291 crore in the first quarter of current fiscal on holding fuel prices despite rise in cost. Net loss of Rs 6,290.8 crore in April-June compared with Rs 3,192.58 crore in the same period a year back, the company said in a statement.

State-owned Indian Overseas Bank (IOB) posted a 20% rise in net profit to Rs 392 crore for the first quarter of the current financial year, helped by a decline in bad loans.

Petronet LNG Ltd, India's largest liquefied natural gas importer, reported a 10% rise in first-quarter net profit on processing larger volumes of imported fuel. Net profit in April-June at Rs 700.9 crore compared with Rs 635.67 crore in the same period a year back, Petronet CEO A K Singh said on a media call.

Vodafone Idea (Vi) net loss has remained flat year-on-year (YoY) at Rs 7,296 crore in Q1 of FY23 despite 13.7% growth in revenue. In the same period last year, the company had posted a net loss of Rs 7,319 crore.



INDIGO's airline's revenue from operations surged 328% to Rs 12,855.3 crore from Rs 3,007 crore in the year-ago period. But it also reported a loss of Rs 1,064.3 crore. However, the Q1FY23 loss was 66.5% less than the loss incurred by the airline in the corresponding period a year ago, INDIGO said in a statement.

Drug maker Lupin reported a consolidated net loss of Rs 89 crore for the first quarter ended June 30 due to lower sales in the US market.

GAIL (India) Ltd, the nation's largest gas utility, reported a 51% jump in its June quarter net profit on the back of bumper margins from gas marketing.

Adani Power reported 16-fold jump in consolidated net profit at Rs 4,780 crore for the quarter ending June 30, 2022. It reported consolidated net profit of Rs 278 crore in the year-ago period.

Air conditioning and engineering services provider Voltas Ltd reported a decline of 10.47% in its consolidated net profit at Rs 109.62 crore in the first quarter ended June 30, 2022.


Adani Green Energy Limited (AGEL) posted a fall of over 2% in consolidated net profit at Rs 214 crore in the April-June quarter of FY23, due to higher expenses.

Godrej Properties said its June quarter consolidated net profit nearly tripled to Rs 45.55 crore while sales bookings jumped five times to Rs 2,520 crore.

Bank of India's net profit declined 22.08% year-on-year (YoY) to Rs 561 crore in the first quarter of financial year 2022-23 (Q1FY23) on fall in non-interest income and rise in provisions for bad loans.

Commercial vehicle maker Ashok Leyland said its total vehicle sales, including exports, jumped 58% year-on-year to 13,625 units in July. The company had sold a total of 8,650 vehicles in the same month last year, Ashok Leyland said in a statement.

ITC reported 38% jump in standalone net profit at Rs 4,169 crore for the quarter ending June 30, 2022. It posted standalone net profit of Rs 3,013 crore in the year-ago period.



Food aggregator Zomato reported a consolidated loss of Rs 186 crore in the first quarter of 2022-23. Its losses eased on both year-on-year (YoY) and sequential bases. The company's consolidated loss was Rs 359 crore in Q1FY22 and Rs 359.7 crore in Q4FY22.

Bank of Baroda (BoB) reported a 79.3% year on year (YoY) growth in its net profit at Rs 2,168 crore in the quarter ended June (Q1FY23) on the back of dip in provisions for bad loans.

State-run Indian Bank has posted a 4% increase in net profit for the first quarter of the financial year 2022-23 to Rs 1,311 crore as compared with Rs 1,259 crore during the same period during the last financial year.

Bata India reported a 71.82% rise in consolidated net profit at Rs 119.37 crore for the first quarter of FY23 as the shoemaker achieved the "highest ever quarterly sales".

Pharmaceutical company Aurobindo Pharma said its consolidated net profit for the quarter ended June 30 was down by 32.4% to Rs 520.5 crore compared to Rs 770 in the first quarter of the last fiscal.

Healthcare chain Apollo Hospitals Enterprise reported a 35.33% decline in consolidated net profit at Rs 323.78 crore in the first quarter of FY23 amid higher expenses and marginal revenue growth.

State-owned SAIL posted a 79% fall in its consolidated net profit to Rs 804.50 crore during the June quarter dragged by higher expenses.

Hindalco reported a 47.7% rise in consolidated profit after tax (PAT) at Rs 4,119 crore for the quarter ended June 30, on the back of strong operational efficiencies. That beat analysts' estimates for a profit of Rs 2,850 crore.

Eicher Motors (EML), which makes Royal Enfield motorcycles, has posted a 158% rise in net profit for the first quarter of financial year 2022-23 to Rs 611 crore, on account of higher sales. It had posted Rs 237-crore net profit during the same period last year.

Bharti Airtel's consolidated net profit jumped over 5.6 times year-on-year (YoY) to Rs 1,607 crore in the first quarter of FY23, led by strong revenue growth and 4G customer addition.

Tyre maker MRF Ltd reported a 25.35% decline in consolidated profit from continuing operations at Rs 123.6 crore in the first quarter ended June, impacted by higher raw material cost.



Power Grid Corporation of India registered a 36.63% decline in consolidated net profit to Rs 3,801.19 crore for the quarter ending June 30, 2022 (Q1FY23) period compared to a profit of ₹5,998.28 crore in the same quarter last year, according to reports

National Aluminium Company Ltd (Nalco) reported a 60.5% rise in consolidated profit at Rs 557.91 crore for the quarter ended June on the back of higher revenue from operations.

The Indian Hotels Company Limited (IHCL) reported a consolidated profit after tax (PAT) of Rs 170 crore for the quarter ended June, mainly due to surge in demand as the occupancy and rates exceeded pre-COVID levels

The 'King US Dollar index' rose sharply and hit a fresh high last week at 109.205 before closing at 108.76. Please note, a strong dollar is negative for emerging market equities like India as it triggers capital outflows.

Adani Enterprises Ltd said last month that the contentions raised by NDTV's promoter entity RRPR Holding Pvt. Ltd are legally untenable and devoid of merit. It asked the broadcaster to immediately fulfil the contract obligation to allot equity shares. Returning the original loan and warrant certificates will have no impact either, it said in a regulatory filing

US Gold Futures corrected by another 2.42% at 1735.75 for the month ended.

WTI Crude Oil Prices tumbled by 6.80% at \$91.94 per barrel for the August month. This is a good news for our stock markets as oil prices are very well below RBI's assumption is of \$105 a barrel for its full-year inflation projections. Oil prices had hit a 14-year high of almost \$126 hit in March.

Indian rupee ended on a lower note at 79.669 against the US Dollar, down 0.60% for the month ended.



Gainers over 1-Month

Stocks	LTP (30th Aug 2022)	Change %	52 Week H/L
BAJAJ FINSERV	16966.70	12.82%	19319.95/10777
M&M	1308.75	12.36%	1314.8/671.0
TITAN	2602.7	10.61%	2767.55 /1827.15
ICICIBANK	887.60	8.44%	890.50 /642.0
POWERGRID	229.60	7.29%	248.25/170.225

Losers over 1-Month

Stocks	LTP (30th Aug 2022)	Change %	52 Week H/L
SUNPHARMA	893.25	-5.33%	966.90/733.95
INFOSYS	1493.20	-3.64%	1953.70/1367.20
TCS	3211.60	-2.70%	4045.50/2953.00
WIPRO	413.45	-2.42%	739.80/391.00
HCLTECH	939.35	-0.99%	1377.00/875.65

Stocks at 52 Week High

Stocks	LTP (30th Aug 2022)	52 Week High
ADANIENT	3192.60	3263.10
BAJAJ-AUTO	4093.05	4128.95
BANK OF BARODA	131.00	131.30
ESCORTS KUBOTA	1989.60	2033.85
FEDERALBANK	116.90	117.85
-	-	-

Stocks at 52 Week Low

Stocks	LTP (30th Aug 2022)	52 Week Low
PEL	1077.00	1050.0
SANOFI	6189.00	6130.0
-	-	-
-	-	-

FII / DII - monthly break up and compared to July 2022.

FII (July) Rs. In Cr.	FII (June) Rs. In Cr.	DII (July) Rs. in Cr.	DII (June) Rs. In Cr.
22025.62	-6567.71	-7068.63	+10546.02



Looking Ahead: Rates, Recession, and Inflation...

Sensex: 59,537

Nifty: 17,759.

As we start a fresh month of trading, there is a bright possibility that our stock market is likely to make violent moves—both up and down.

The truth is that it probably will not establish any real direction until a key Federal Reserve event in late September. Fed Chair Powell's hawkish Jackson Hole speech clearly indicates that the Fed is serious about fighting inflation.

Well, inflation remains a hard beast to tame.

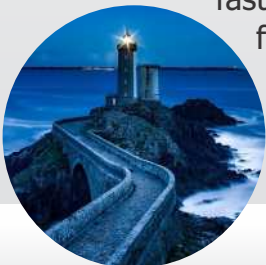
Spooking investors sentiments across globe will be the uncertainty over the Federal Reserve's rate-hike timeline. Specifically, the "how long?" and "by how much?" narratives.

Expect Nifty to trade volatile as the big debate to heats up on whether the Fed will scale back to 50 basis points from consecutive 75-basis-point hikes in the month of September.

So, the US nonfarm payrolls report will take center stage as speculation about the size of the Fed's next rate hike goes into overdrive.

That said, we still suspect Dalal Street could grind higher on expectation that August Gross Goods and Services Tax (GST) to trickle in is likely to be upbeat. Please note, GST rose 28% to Rs 1.49 lakh crore on an annual basis in July.

Meanwhile, India's Q1 GDP grew at 13.5 percent, hits 1-year high on low base effect. Digging deeper, India's economy grew at the fastest pace in a year from April-June quarter as the third-largest economy posted double-digit growth of 13.5 percent in the fiscal first quarter and sharply higher than the 4.1 percent growth rate in the preceding quarter.



We still suspect, September 2022 is a month to look forward for more positive catalysts like:

1. Normal monsoon backdrop.
2. Goods and services tax (GST) collections on the rise since October 2020.
3. The sentiments are likely to be buoyed by better-than-expected Q1 earnings from India Inc.
4. Fresh stimulus in China.
5. Easing China Covid curbs.
6. Hopefully, Federal Reserve has reached peak hawkishness. (That's wishful thinking).

Expect, the equity market to head in just one direction – skywards – only if FIIs return to buying desk.

Bullish looking stocks	Bearish looking stocks
ASHOK LEYLAND, MARUTI, M&M, AARTI INDUSTRIES, COAL INDIA, DEEPAK NITRITE, ICICI BANK, ULTRATECH CEMENT, CONCOR, HDFC BANK, TATA STEEL, BANK OF BARODA, CANARA BANK, SRF, TATA POWER.	BIOCON, BANDHAN BANK, SYNGINE, GLENMARK, IPCA LAB, LUPIN, INDIAMART, MCX.



Daily chart of Nifty:



Our **call of the month** goes with the old saying at Dalal Street that has stood the test of time, "The trend is your friend".

Well, when markets are rallying, the bulls are in control.

Technically, expect waterfall of selling only below Nifty 16161 mark. Nifty can fall only on backdrop of the familiar fears of more interest rate increases and the risk of recession that can haunt investors.

Preferred Trade on Nifty:

CMP
17759

Technically speaking, from a chartist standpoint, confirmation of major strength in Nifty only above 18115 mark. However, 17100-17400 will act as a strong support zone.

Buy between 16500-16700 zone. Targets at 18100 mark and then at 18600-18700 zone. Aggressive targets at 19100 mark with stop at 16901.



The single-most conviction idea for September 2022.

BUY GRSE (CMP 301). Targets at 351.

Garden Reach Shipbuilders & Engineers Ltd. (GRSE)

Daily chart of GRSE



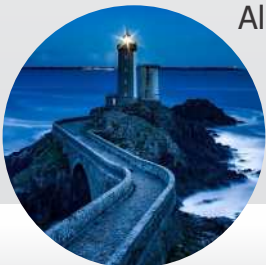
GRSE is a shipbuilding company in India under the administrative control of the MoD, primarily catering to the shipbuilding requirements of the Indian Navy and the Indian Coast Guard. GRSE was taken over by Government of India in the year 1960. GRSE derives a significant majority of its revenue from its shipbuilding division — building India’s first indigenous warship—the INS Ajay, in the year 1961.

In addition to its ship and warship building capabilities, GRSE is also engaged in engine production and other engineering activities. The engineering division manufactures deck machinery items, pre-fabricated portable steel bridges and marine pumps.

GRSE's order book positions stands at Rs. 24000 Crs which is consists of: 1) Three P17 Alpha advanced frigate programme for Indian Navy with an order balance of ~Rs155bn; 2) four Survey Vessel Large (SVL) ships with an order balance of ~Rs17bn; 3) eight ASW Shallow Water crafts for Indian Navy with

an order balance of ~Rs59bn; 4) one Fast Patrol Vessel for the Indian Coast Guard; 5) one Ocean-Going Passenger cum Ferry Vessel for the Republic of Guyana; and 6) eight patrol boats for Fisheries Department of the Government of Bangladesh.

All the projects shall start contributing to company’s growth from hereon. Execution pick-up too expected in FY23E. With overlapping of several project revenues coming from FY 23, we may see a solid growth in financials from. With strong balance sheet containing enough cash to make up for any payment delays from government, the company may not require any debt to be raised in the medium term.



Also, in line with future plans of Indian Navy and Indian Coast Guard, GRSE is hopeful of winning few more orders in future. GRSE has been declared L-2 in a bid for next-generation ocean-going patrol vessels for the Indian Navy. At the moment, GRSE's one survey vessel is outsourced to L&T.

Technically, brace yourselves for a major 'higher consolidation' breakout play on monthly charts. An impulse uptrend quite likely with positive SAR series, major confirmation above its April 2022 highs at 333 mark.

Add to that a bullish divergence and a rising stochastic signal (on weekly charts) with recent increase in volumes signaling a larger rebound. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 245 zone. The level of Rs245 zone will act as a strong support zone and any corrective decline to the congestion zone should be used as an opportunity to initiate aggressive long positions.

A potential entrance exists at CMP, and on dips between 245-250 zone, with immediate targets at its all-time-high at 333 mark. Above 333 mark, major momentum buying likely which will take the stock towards its next goalpost at 400 zone. Holding Period: 12-15 months+. Place stop below 219.





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