



Lighting a path forward
in Equities & Commodities...

SENSEX

NIFTY

GOLD

SILVER

CRUDE OIL

USD / INR

Price Forecast

INSTRUMENT	31st July 2024	1 Month	2 Month	3 Month	1 year
SENSEX	81741	80351	82000	83100	85150
NIFTY	24951	24500	25100	25500	26000
USD \$ / INR	83.75	83.9	84	83.7	84.5
GOLD	69012	70500	72500	73500	71500
SILVER	83596	85000	89000	91500	88000
CRUDE OIL	6524	6700	6550	6900	7300



Dear Valued Reader,

Nifty rallies to 2024's highest close, and this time cooling US inflation data acts as a harbinger of easing Federal Reserve monetary policy.

Interestingly, the benchmark Nifty is a clear outperformer, and actually inspired by retail participation, the Aam Admi.

Nifty's record lifetime high is inspiring FOMO attraction at Dalal Street and most importantly, the street is actually hoping for more fireworks at the FOMC meeting which will conclude on July 31st.

All bullish eyes on Nifty's 25000 round-number party. The benchmark Nifty is about to hit 25000 for the first time.

Expect, champagne to be popped, the confetti, poppers popping, kazoos and cake are set to hunt for banner caps with 'Nifty 25000'

It's time to put the cherry on top of a banner: Nifty 25000 Day!

We are ready with our Aug-Sep-Oct 2024 forecast.

Now, before we get into detail and start a brand new-innings of trading this Aug 2024, let's review how the major indices listed at Dalal Street fared in July, June and May 2024 and also their performance in the year 2024.

Happy Investing!!



Market recap:

Instruments	Prices as on 31st July 2024	July 2024 % Change	June 2024 % Change	May 2024 % Change	2024 % Change
Sensex	81741	+10.52%	+6.86%	-0.70%	+19.76%
Nifty	24951	+3.91%	+6.57%	-0.33%	+13.07%
BSE Auto Index	60185	+13.5%	+8.05%	+3.84%	+44.87%
BSE Bankex Index	58866	-1.30%	+6.94%	-0.40%	+11.39%
BSE Capital Goods Index	75640	+4.58%	+3.24%	+11.16%	+31.71%
BSE Consumer Durables	60929	+3.57%	+7.12%	-0.51%	+20.27%
BSE FMCG	22507	+9.64%	+5.12%	-0.42%	+10.14%
BSE Healthcare	40519	+10%	+5.58%	-1.46%	+25.97%
BSE Metal	32771	-0.85%	+1.03%	+4.68%	+20.18%
BSE Mid-Cap	48634	+5.36%	+7.71%	+1.74%	+28.61%
BSE Small-Cap	55332	+6.14%	+10.30%	-0.11%	+27.44%
BSE Power	8442	+6.12%	+3.33%	+6.63%	+102.87%
BSE Realty	8540	+7.02%	+8.21%	+4.41%	+41.96%
BSE Oil/gas	32563	+10.48%	+2.91%	-1.18%	+36.30%
BSE IT	41707	+16.35%	+7.97%	-2.63%	+16.70%



The Back Story:

Strictly speaking, the trading theme at Dalal Street revolved around the Finance Minister Nirmala Sitharaman's seventh Union Budget which has been hailed for positive catalysts like:

- 1) Economic Outlook:
 - # FY2024 GDP growth: 8.2%, highest among large economies
 - # FY2025 projected growth: 6.5-7%
- 2) Fiscal Position:
 - # FY2024-25 fiscal deficit target: 4.9%, down from 5.1% in interim budget.
 - # Aim to reduce deficit below 4.5% by FY2025-26.
- 3) Key Tax Changes:
 - # Foreign company tax rate reduced: 40% to 35%.
 - # Short-term capital gains tax on listed securities increased: 15% to 20%.
 - # New Personal Tax Regime: Standard deduction increased to INR 75,000 from INR 50,000.
- 4) Infrastructure & Development:
 - # The biggest positive takeaway was that the Govt to spend Rs 11.11 trillion for infrastructure spending/capex in FY25 (3.4% of GDP).
- 5) Detailed roadmap to pursue nine priorities for generating opportunities for India:
 - # Productivity and resilience in agriculture
 - # Employment and skilling
 - # Improved human resources, social justice
 - # Manufacturing and services



- # Urban development
- # Energy security
- # Infrastructure
- # Innovation, R&D
- # NexGen reforms

Interestingly, Nifty bulls overlooked sentiment spoilers like:

- 1) Short term gains of financial assets to attract a 20% tax Rate.
- 2) Long term gains on all financial non-financial assets to attract a tax rate of 12.5%.

Bottom-line: Simply put, the optimism at Dalal Street is a rout for Nifty bears, and the expected massive breakout on the upside is proof that bulls are destined to keep crushing the perma-bears.

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

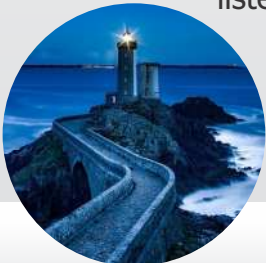
- 1) Reliance Jio announced a tariff hike ranging from 12% to 25% on its prepaid and postpaid plans — the first increase in prices in two and a half years. The new plans came into effect from July 3.
- 2) **Adani Group** was looking to invest about Rs 2 lakh crore by 2030 to build 40 gigawatts of renewable energy generation capacity as it targets net zero emissions across businesses by 2050.
- 3) Bharat Electronics (BEL) got orders worth Rs 3,172 cr from Armoured Vehicles Nigam Limited (AVNL) for fire control systems for tanks in the Indian army.



- 4) **Adani and Hindalco have shown interest to develop two of Hindustan Copper's mines.** (Both mines with a combined capacity of 3 million metric tons are located in the eastern state of Jharkhand. One of the mines called Rakha has been closed since 20 years).
- 5) Bajaj Auto was in limelight after the firm rolls out world's first CNG-powered bike Freedom 125 at Rs 95k. Bajaj Freedom 125 will be one of its kind two-wheelers and will be equipped with a twin-tank setup- one for petrol and the other for CNG.
- 6) Mazagon Dock (5117) crosses Rs 1 lakh crore in m-cap.
- 7) Inox Wind (Rs. 178) a prominent player in India's wind energy sector is in spotlight as the firm completes Rs 900-crore capital infusion from promoter Inox Wind Energy Limited (IWEL) to go debt-free.
- 8) Bajaj Finance (Rs. 6760) traded sluggish despite its assets under management (AUM) jumps 31% in Q1FY25. The non-banking finance company has recorded at Rs 3.54 lakh crore for Q1FY25, growing 31% over the year-ago period.
- 9) KEC International (Rs. 906): The global infrastructure EPC major has secured new orders worth Rs 1,017 crore in T&D and renewables businesses.
- 10) Va Tech Wabag (Rs. 1337) wins arbitration award against Kerala Water Authority.
- 11) IT stocks dazzled as TCS solid Q1 suggests 'Corporate India is in pretty good shape'. TCS's Q1 exceeded streets' estimates and highlighted the return to growth in its key verticals after reporting a 9% year-on-year growth in its net profit for the June quarter, reaching Rs 12,040 crore.
- 12) Dow Jones inches closer towards 41000 mark.
- 13) M&M tanked 3% on reports that the firm is slashing prices on its best-selling SUV.
- 14) Nifty Metal index majorly remained depressed during the month on reports that the domestic steel prices are witnessing a correction, with steel mills announcing Rs. 1,000-1,500/ton price cuts for July 2024.



- 15) Marico was in the limelight on a healthy Q1 business update, and most importantly, amidst positive management commentary. In FMCG space, Britannia was the star outperformer, up 4.3%.
- 16) RailTel Corporation of India (RailTel) hit a new high of Rs 617 after winning multiple orders worth Rs 161 crore. In the past one year, the stock price of RailTel has zoomed 342 per cent, as compared to 23% rise in the NSE Nifty.
- 17) Donald Trump, who is now the favorite to win November's election, especially after a failed assassination attempt on him, has said Taiwan should be paying the U.S. for protection and accused it of stealing America's semiconductor business.
- 18) IMF raised India's FY25 growth forecast upward to 7%.
- 19) India can be world's second-largest economy by 2031 says RBI's DG Patra
- 20) RELIANCE (RIL) Q1 results: Net profit down 5.5% at Rs 15,138 crore on weak O2C biz. (This marks the second consecutive quarter of profit decline, with net profit declining in three of the past five quarters. RIL's Q1FY25 earnings also missed Street estimates).
- 21) INFOSYS Q1 results surpassed street estimates as it reported a 7% rise in first quarter net profit and raised its growth outlook for the current financial year. For the current fiscal year, it raised revenue growth guidance to 3-4% in constant currency terms.
- 22) Asian Paints Q1 Results: Consolidated PAT drops 24% YoY to Rs 1,170 crore
- 23) Life Insurance Corporation stock price hit a fresh record high of Rs 1,222 per share.
(LIC's market capitalisation (m-cap) reached an all-time high of around Rs 7.56 trillion, making the life insurer the second largest listed public sector company).
- 24) MPHASIS was star outperformer, at Rs. 2855 climbing to 52-week high on upbeat management commentary, strong deal wins.



(Mphasis' management shared an optimistic outlook for the company as it rolled out its FY25 margin guidance of 14.6-16%).

- 25) Tata Motors shares hit record high at 1176 as Nomura revised its rating to 'Buy' from the earlier recommendation of 'Neutral'. It also revised its price target by 26% upward to Rs 1,294 from Rs 1,141 earlier.
- 26) Axis Bank tumbled to Rs. 1172 post Q1FY25 results after stress in unsecured segment and low recovery led to elevated credit cost for the private lender in the June quarter.
- 27) Jewellery stocks like Titan Company and Kalyan Jewellers gained traction on buy side after Union Finance Minister Nirmala Sitharaman announced a reduction on basic custom duty on gold and silver from 10% to 6% in India Budget 2024-25.
- 28) FIIs were net buyers to the tune of Rs. 5407.83 crores. But FIIs became net sellers for almost all the sessions after the announcement of the Union Budget last month.
- 29) COMEX Gold hit at an all-time high at \$ 2512.80 per ounce last month amidst rate cut expectations and geopolitical uncertainty.



Gainers over 1-Month

Stocks	LTP (31st July 2024)	Change %	52 Week H/L
SHRIRAM FINANCE	29302.05	137.67%	3058.95/1759.20
ONGC	334.20	22.44%	339.55/171.40
HDFC LIFE	715.50	19.10%	719/511.40
INFY	1868.25	17.44%	1903.0/1333.25
LTIM	5665.0	16.91%	7588.80/3733.3

Losers over 1-Month

Stocks	LTP (31st July 2024)	Change %	52 Week H/L
AXISBANK	1166.10	-7.59%	1339.65 /927.15
BAJFINANCE	6806.95	-6.46%	8192.0/6187.80
HDFCBANK	1615.75	-5.25%	1794.0/1363.55
TATASTEEL	165.33	-5.02%	184.6/114.6
NESTLEIND	2456.35	-4.35%	2769.3/2145.0

Stocks at 52 Week High

Stocks	LTP (31st July 2024)	52 Week High
AUROPHARMA	1427.00	1440.70
ASHOKLEY	257.00	259.00
BALRAMCHIN	484.00	493.90
GLENMARK	1472.0	1474.0
GMRINFRA	101.70	103.75
-	-	-

Stocks at 52 Week Low

Stocks	LTP (31st July 2024)	52 Week Low
EQUITAS BANK	80.90	80.55
-	-	-
-	-	-
-	-	-

FII / DII - monthly break up and compared to June 2024.

FII (July) Rs. In Cr.	FII (June) Rs. In Cr.	DII (July) Rs. in Cr.	DII (June) Rs. In Cr.
+5407.83	+2037.47	23486.02	28633.15



Looking Ahead: Upwards and upwards shall rise Nifty and Sensex — with absolutely no signs of hesitation!

Sensex: 81,741.

Nifty: 24,951.

As we write, the numbers are in and the verdict is out...

First, the Numbers: As widely expected, the Federal Reserve held interest rate steady at a 23-year high of 5.25 to 5.50% for the 8th straight time.

The positive takeaway was that the Fed signalled that the 'First Cut Is Closer' as the past few months have shown easing inflationary pressures, while the labor market continues to cooled off.

Policymakers will get a look at both July and August inflation and jobs data.

The Verdict: Wall Street's key indices jumped higher with joy amidst renewed enthusiasm from the Federal Reserve.

The positive takeaway was that Powell said Fed is prepared to respond quickly if inflation falls more quickly than expected — well, that should be too dovish to Nifty bulls too.

Bottom-Line: Nifty shall stick to solid gains post Fed decision indicating Nifty's bullish action shall accelerate.

Honestly speaking, the fireworks at Dalal Street shall continue. The last bear has also stepped out.

Our call of the month says the benchmark Nifty to simply rocket above its psychological 25000 very soon, and reach the magnificent levels of 26,000 by year end with economy-linked sectors in focus. The Autos, banking and along with infrastructure could lead the charge.

Daily chart of Nifty:



Now, whenever the indices are buoyant and scaling higher high/low, usually there are two groups of investors!

The first: Why am i not fully invested?

The other: Should we be selling in the milestone?

The conventional wisdom suggests not selling stocks just because Nifty 25000+ indicates overbought conditions or you consider the markets got a bit expensive.

If your original investment thesis — buy long & hold still applies, then that's in line with our chart of the month which says there are still plenty of bargains and breakout on the upside patterns that still appear screaming buys — including some of the stocks in the "Nifty 50."

Having said that, there will be definitely frequent shocks and volatility. The battle will be between overbought technical conditions, fundamentals and sentiments.

The biggest positive catalyst continues to be the hopes of a dovish US Federal Reserve which could pivot its policy stance, signalling the conclusion of its most aggressive rate-hike program.

Technically, the ice likely to crack on this bull market only any move below Nifty 23750 mark with aggressive downside targets at 23001 mark. Alternatively, if Nifty holds above 23750 mark then Nifty is poised to move above its biggest hurdles at 25100 and then at 25500 and finally psychological 26000+



<p>Preferred Trade on Nifty:</p>	<p>CMP 24951</p>	<p>Technically speaking, from a chartist standpoint, still extremely overbought technical conditions prevail. The near term price action for Nifty is suggesting that we are likely to see an 23700- 25500 range in near term with positive bias. Please note, Nifty's 200DMA at 21985 mark.</p> <p>Buying at CMP should be the preferred strategy. Targets at 25100/25500 mark and then at 26000-26500 zone with strict stop at 22771.</p>
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Bullish looking stocks	Bearish looking stocks
<p>ADANI ENTERPRISES, ADANI PORT, COAL INDIA, NTPC, INDIAN HOTELS, TRENT, TATA POWER, INDIGO, BEL, CONCOR, PI INDUSTRIES, BHARTI AIRTEL, POWERGRID, SUZLON, MGL, IGL, ONGC, ZOMATO.</p>	<p>PAGE INDUSTRIES, PVR INOX</p>



The single-most conviction idea for August 2024.

Balrampur Chini Mills (BCM) (CMP 481): Market Cap (Rs 9770 Cr.)

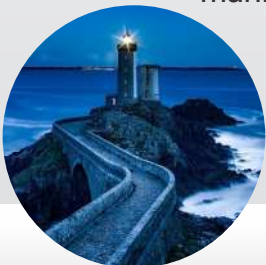
Daily chart of Balrampur Chini Mills



Balrampur Chini Mills (BCM) was incorporated in the year 1975 and now having a market cap of Rs 9300 Crore — is one of the largest integrated sugar manufacturing companies in India — in a largest sugar consuming country. Meanwhile, BMC possesses a cane crushing capacity of 80,000 tonnes per day, distillery capacity of 1050 KL per day and saleable co-generation capacity of 175.7 megawatts. The Company has commissioned four distilleries in Balrampur, Babhnan, Mankapur and Gularia with a production capacity of 560 KLPD. The Company's distillery capacity is majorly dedicated to the production of ethanol for blending it with petrol and is supplied to Oil Marketing Companies. The total distillation capacity of the Company now stands at 1050 KLPD. The Company has a co-generation capacity of 278.47 megawatts.

India's sugar consumption this year is poised to hit a record high and might touch an unprecedented 30 million tonnes in the next 2024-25 season (October to September) on the back of a steady 2.2 per cent year-on-year growth rate. The net sugar consumption is consumption without accounting for ethanol diversion. The strong demand was due to intense heat wave and also because of concluded elections. During elections, consumption of beverages goes up manifold, while heat waves pushes up demand for soft drinks and confectionaries.

Higher consumption is likely to lift local prices and boost margins of sugar producers such as Balrampur Chini. The Company has grown its capacity by well-planned capacity expansion projects and the acquisition of existing companies.



By leveraging synergies between the Sugar and Distillate segments, BCM continues to maintain a solid balance sheet and generates healthy cash flows and has historically produced a high payout for shareholders through dividends and share buybacks. BCM strong balance sheet is primarily driven by structural changes in the industry and increased focus on working capital management. Improved working capital management also helped the firm maintain its ROCE at ~15% in the past three years.

On the PLA Project, BCM have contracted with renowned global technology providers, setting the stage for the development of India's first integrated sugar-to-PLA bioplastics facility, projecting a new avenue for growth and market leadership.

BCM reported a net profit of Rs 203.4 crore for the fourth quarter ending March 31, 2024, marking a 20% year-on-year (YoY) decline. The company's revenue from operations also witnessed a drop, decreasing 3.8 percent to Rs 1,434.3 crore compared to Rs 1,491.5 crore in the same period of the previous fiscal year.

Technically, brace yourselves for a momentum play on the daily and weekly time frames. The stock price should now attempt to rebound further on the daily/weekly time-frame. An impulse uptrend quite likely above 476 mark. Above 476 mark positive SAR series likely.

Add to that a bullish divergence and a rising stochastic signal (on daily charts) with recent increase in volumes signalling a larger rebound. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 403 zone. The level of 400-410 zone will act as a hurdle zone and any successive close above 410 will bigger buying momentum for aggressive long term investors.

Simply buy at CMP, and on dips between 445-460 zone, targeting 501/520 mark and then aggressive targets at psychological 550 mark. Stop below 417. Holding Period: 5-8 Months.





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