



Price Forecast

INSTRUMENT	31st Aug 2024	1 Month	2 Month	3 Month	1 year
SENSEX	82366	83000	82000	83100	85150
NIFTY	25235	25600	25100	25500	26000
USD \$ / INR	83.87	83.95	84.1	83.7	84.5
GOLD	71651	72100	72500	73500	71500
SILVER	853248	86500	89000	91500	88000
CRUDE OIL	6201	6000	5901	6350	6900



Dear Valued Reader,

The Good News: Nifty rallies to 2024's highest close, notches gain for 3rd consecutive month, and most importantly, Dalal Street is seen firing on all cylinders.

The biggest positive takeaway is that Nifty bulls are unfazed by Hindenburg-Sebi row, overbought technical conditions and most importantly, have shrugged-off conventional wisdom that the bull market depends only on participation from Bank Nifty.

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 September 18th.

All bullish eyes on Nifty's 26000 round-number party. The benchmark Nifty is about to hit 26000 for the first time.

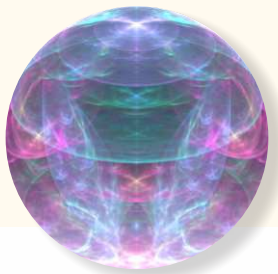
Expect, champagne to be popped, the confetti, poppers popping, kazoos and cake are set to hunt for banner caps with 'Nifty 26000'

It's time to put the cherry on top of a banner: Nifty 26000 Day!

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

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

Happy Investing!!



Market recap:

Instruments	Prices as on 30th Aug 2024	Aug 2024 % Change	July 2024 % Change	June 2024 % Change	2024 % Change
Sensex	82366	+0.76%	+10.52%	+6.86%	+20.52%
Nifty	25236	+1.14%	+3.91%	+6.57%	+14.21%
BSE Auto Index	59041	-1.90%	+13.5%	+8.05%	+42.97%
BSE Bankex Index	58312	-0.94%	-1.30%	+6.94%	+10.45%
BSE Capital Goods Index	73169	-3.27%	+4.58%	+3.24%	+28.41%
BSE Consumer Durables	63590	+4.37%	+3.57%	+7.12%	+24.64%
BSE FMCG	20529	-8.79%	+9.64%	+5.12%	+1.35%
BSE Healthcare	43177	+6.56%	+10%	+5.58%	+32.53%
BSE Metal	32456	-0.96%	-0.85%	+1.03%	+19.22%
BSE Mid-Cap	49065	+0.89%	+5.36%	+7.71%	+29.5%
BSE Small-Cap	56022	+1.25%	+6.14%	+10.30%	+28.69%
BSE Power	8232	-2.49%	+6.12%	+3.33%	+100.38%
BSE Realty	8234	-3.60%	+7.02%	+8.21%	+38.36%
BSE Oil/gas	32978	+1.27%	+10.48%	+2.91%	+37.57%
BSE IT	35845	-14.00%	+16.35%	+7.97%	+2.70%



The Back Story: Bulls storm Dalal Street as Nifty hits fresh historic high at 25268.35; Notches gains for 3rd consecutive month.

Nifty wrapped up the month on a solid higher footing, up 1.14% as Dalal Street was seen firing on all cylinders confirming the bullish narrative of a more sustainable rally higher on our hands.

The positive catalyst: Liquidity, liquidity and liquidity on backdrop of the stage which is set for the long-awaited Federal Reserve rate cuts to finally begin from September 18th.

The only question is if the cut will be 0.25% or 0.50%...

The Seven-Positive Catalysts:

- 1) Wall Street jumping out of the gate after remarks by Federal Reserve Chair Jerome Powell statement on August 23 that the "time has come" for the US to start cutting interest rates. (Interestingly, the strong gains at Wall Street was despite Nvidia shares falling nearly 8% despite posting strong quarterly results and an optimistic sales outlook).
- 2) FIIs posted a handsome buy figure in the week gone by to the tune of Rupees 9217 crores.
- 3) Moody's raises India's 2024 GDP growth forecast to 7.2% in 2024, 6.8% in 2025
- 4) Sentiments buoyed after Mukesh Ambani unveiled a new AI-led road-ahead for Reliance Industries. RIL to Consider 1:1 Bonus Issue in Board Meeting on September 5th
- 5) Upbeat US GDP data: The US economy grew 3% in Q2, faster than initially thought, easing recession fears.

- 6) **The Fed's Preferred Inflation Gauge is on track for September Rate Cuts! The Federal Reserve's preferred gauge to measure underlying inflation held steady last month, with core prices rising 2.6% and the headline index up 2.5% in a report that is likely to cement the case for a September rate cut.**



- 7) WTI crude futures dropped to settle at \$73.5 per barrel. (Investors factored in the likelihood of rise in OPEC+ supply starting in October)

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) US Nonfarm Payrolls rose by 114,000 in July vs. 175,000 forecast. The Unemployment Rate climbed to 4.3% from 4.1% in June)
- 2) Zomato's Q1 Net profit soared to Rs 253 crore, revenue jumped 71%.
- 3) Tata Motors shares were uninspired after (Q1FY25) came in-line with market expectations. Tata Motors net profit rose 74% year-on-year (Y-o-Y) to Rs 5,566 crore in the June quarter of financial year 2025 (Q1FY25), from Rs 3,203 crore in the June quarter of financial year 2024 (Q1FY24).
- 4) Britannia Industries Q1 FY25 results: Net profit rises 10.5% to Rs 506 cr. Britannia would continue to make positive strides in rural areas rural market share grew at a faster clip than urban.
- 5) Adani Enterprises (-4.73%, 3019) slipped even after Q1 net profit surged 116% to Rs 1,455 cr.
- 6) Maruti zooms higher to uncharted territory, scaling a new record high at 13680 mark after its Q1 FY25 net profit jumped 47% to Rs 3,650 crore, mainly as softer raw material prices. Revenue for the quarter rose 10%.
- 7) Bandhan Bank posted robust Q1 results.
- 8) L&T won large orders last month. L&T management maintained its guidance of 15% revenue growth and received orders worth Rs 70,936 crore at the group level during Q1FY25.



- 9) Ola Electric shares made a stunning stock market debut, as the stock price surged 107 percent over its issue price of Rs 76, but ended lower at Rs 117.93 after scaling record high at 157.40.
- 10) TRENT scaled a new all-time-high at Rs. 7325, up 22% for August after reporting 133% YoY jump in its standalone PBT at Rs 450 crore in June 2024 quarter (Q1FY25).
- 11) TVS Motors posted robust Q1 with a 23% increase in net profit. Key beneficiary of revival of 2-wheeler demand.
- 12) Lupin hit its 52-week high at Rs 22575 per share on reporting a whopping 77.2% Y-o-Y increase in PAT for Q1FY25, reaching Rs 801 crore. Lupin's revenue from operations also grew by 16.2%.
- 13) SAIL remained subdued after its Q1 Net profit tumbled 62% to 82 crore, missed street estimates by a mile.
- 14) Mild PPI and CPI inflation reports solidified expectations that the Federal Reserve will start cutting interest rates at its next meeting in September.
- 15) Strong retail sales numbers dismissed fears of a recession in the US
- 16) Marksans Pharma hit a record high of Rs 242.70 after the company reported strong earnings for the June 2024 quarter (Q1FY25)
- 17) Hindustan Copper's profits grew two-fold in Q1 earnings, reaching Rs 113.40 crore for the quarter ending June 30, 2024.
- 18) HeroMoto Corp posted a surge in net profit as Q1 FY25 climbed 47.3% Y-o-Y to Rs 1,032 crore. (A robust recovery seen in the 110-125 cc motorcycle segment after the launch of Xtreme, sturdy demand for its electric scooter Vida, and the promising condition of the overall economy).
- 19) US FDA issued an establishment inspection report (EIR) to the Dr Reddy's, for its manufacturing facilities (FTO-7 and FTO-9) in Duvvada, Visakhapatnam, Andhra Pradesh.



- 20) GMR Airports Infrastructure registered a weak performance in Q1FY25; total loss attributed widened to Rs 141.65 crore from Rs 29.80 crore in the corresponding quarter of FY24.
- 21) Investors welcomed the July FOMC Minutes which indicated that the Federal Reserve is set to cut rates in September
- 22) Middle-East hostilities waning amidst diplomatic efforts to keep the Israel-Hamas war from exploding
- 23) InterGlobe Aviation Ltd (INDIGO) was star outperformer after introduction of business class on new air routes. The airline has consistently gained market share over the years led by a dense network of flights and supportive pricing power.
- 24) Nykaa hit a two-year high of Rs 229.80 as traders welcomed their Q1 announced; reporting 152% YoY jump in net profit of Rs 13.6 crore for the quarter ended June 30, 2024 (Q1FY25).
- 25) Larsen & Toubro was in limelight after bagging 'large' order for integrated infrastructure development project in town planning schemes 2 to 7 under the Navi Mumbai Airport Influence Notified Area (NAINA) Project in Maharashtra.
- 26) Bharat Electronics was seen consolidating after securing orders worth Rs 695 crore. The orders comprise of Combat Management System, Communication equipment, Stabilized Optronic Pedestal, Upgrades, Spares, Services etc.
- 27) Bharti Airtel jumped 6.54% at Rs. 1608 after its GST demand reduced to 194 crore from 604 crore by Appellate Authority.
- 28) Sun Pharma announced that it has launched tedizolid phosphate tablets (200 mg) in India under the brand name 'Starizo'.
- 29) FIIs were net sellers to the tune of Rs. 21368.51 crores. FIIs have been in sell mode ever since the announcement of Union Budget 2024.
- 30) COMEX Gold hit a weekly high at \$ 2564.25 per ounce amidst rate cut expectations and geopolitical uncertainty.



Gainers over 1-Month

Stocks	LTP (30th Aug 2024)	Change %	52 Week H/L
SHRIRAM FINANCE	3210.0	160.2%	1509/1002
LTIM	6151.60	26.95%	7588.8/3733.30
BAJAJ AUTO	10891.55	13.96%	10921.35/4602.2
BAJAJ FINSERV	1783.05	10.26%	1793.5/1419.05
HCLTECH	1753.25	7.41%	1766.30/1161.65

Losers over 1-Month

Stocks	LTP (30th Aug 2024)	Change %	52 Week H/L
SHREECEM	25235.90	-6.45%	30737.75 /23700
SBIN	815.60	-6.42%	912.0/543.20
TATASTEEL	152.76	-6.21%	184.60/114.60
ULTRATECH	11301.90	-4.82%	12078/8045.05
GRASIM	2698.85	-4.57%	2877.75/1774.79

Stocks at 52 Week High

Stocks	LTP (30th Aug 2024)	52 Week High
AUROPHARMA	1568.05	1580.60
BAJAJ AUTO	10900	10921.35
BHARTIARTL	1584.0	1608.40
DIVISLABS	5105	5132.5
HCLTECH	1749.10	1766.30
-	-	-

Stocks at 52 Week Low

Stocks	LTP (30th Aug 2024)	52 Week Low
DTL	156.45	155
MFML	96.10	96.10
-	-	-
-	-	-

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

FII (August) Rs. In Cr.	FII (July) Rs. In Cr.	DII (August) Rs. in Cr.	DII (July) Rs. In Cr.
-21368.51	+5407.83	48278.65	23486.02



Looking Ahead: The theme revolves around markets increasing bets into the narrative that a soft landing in the US is underway.

Sensex: 82,366.
Nifty: 25,236.

Nifty's 3-months rally in a row is inspiring FOMO attraction at Dalal Street and most importantly, the street is actually hoping for more fireworks at the FOMC meet outcome on September 18th

Risk-on theme shall dominate at Dalal Street as investors celebrate September rate cut as done deal.

More and more funds seen attracted to Nifty's higher high/low technical landscape. The best part is that our stock markets are not reacting to any terrible headwinds in any negative manner for more than one day.

Our **call of the month** says the benchmark Nifty to simply rocket above its psychological 25500 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.

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 23893 mark with aggressive downside targets at 23001 mark. Alternatively, if Nifty holds above 23893 mark then Nifty is poised to move above its biggest hurdles at 25300 and then at 25500 and finally psychological 26000+

<p>Preferred Trade on Nifty:</p>	<p>CMP 25236</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 24500- 26000 range in near term with positive bias. Please note, Nifty's 200DMA at 22507 mark.</p> <p>Buying at CMP should be the preferred strategy. Targets at 25500/25750 mark and then at 26000-26500 zone with strict stop at 23701.</p>
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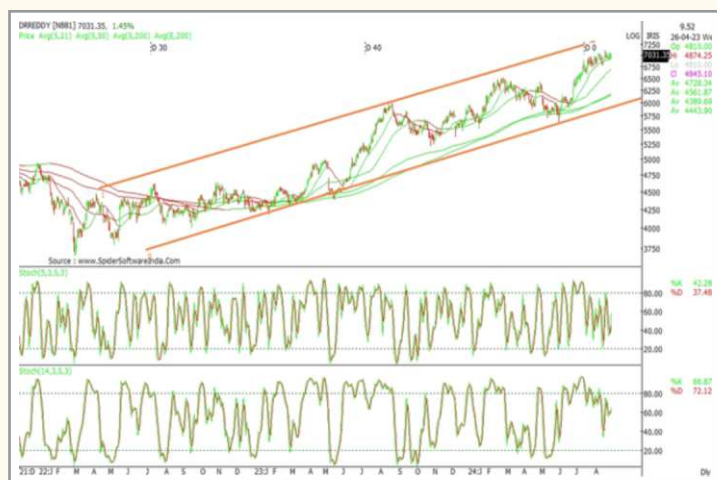
<p>Bullish looking stocks</p>	<p>Bearish looking stocks</p>
<p>AUROBINDO PHARMA, COAL INDIA, NTPC, INDIAN HOTELS, TRENT, TATA POWER, INDIGO, PI INDUSTRIES, BHARTI AIRTEL, POWERGRID, SUZLON, MGL, IGL, SUN PHARMA, ZOMATO, BEPL, JYOTI CNC MACHINE, FINO PAYMENT BANK.</p>	<p>ZYDUS LIFE, SAIL</p>



The single-most conviction idea for September 2024.

Dr. Reddy's Laboratories (CMP 7031): Market Cap (Rs 117325 Cr.)

Daily chart of Dr. Reddy's Laboratories



Incorporated in the year 1984, **Dr. Reddy's Laboratories Ltd (DRL)** is an Indian pharmaceutical manufacturer headquartered in Hyderabad, India products and services including APIs, generics, branded generics, biosimilars and OTC. DLR major therapeutic areas of focus are gastrointestinal, cardiovascular, diabetology, oncology, pain management and dermatology. The firms' major markets include – USA, India, Russia & CIS countries, China, Brazil and Europe.

Dr Reddy's (DRL) revenue consists of US (47%), India (17%), Europe Market Generic (7%), Emerging Markets Generic (+18%) PSAI (+10%)

Revenue Analysis

Q1FY25 consolidated revenues at ₹ 76.7 billion, YoY growth of 14% and QoQ growth of 8%. The growth was largely driven by growth in global generics revenues in North America as well as India.

Global Generics (GG)

Q1FY25 revenues at ₹ 68.9 billion, YoY growth of 15% and QoQ growth of 13%.

North America

- Q1FY25 revenues at ₹ 38.5 billion, YoY growth of 20% and QoQ growth of 18%.
- During the quarter, DRL launched 3 new products in the U.S.
- During the quarter, DRL filed one new Abbreviated New Drug Application (ANDA) with the U.S. FDA. As of June 30, 2024, 80 generic filings were approvals pending from the U.S. FDA. These comprise of 75 ANDAs and five New Drug Applications (NDAs) filed under the Section 505(b)(2) route of the US Federal Food, Drug, and Cosmetic Act. Of the 75 ANDAs, 45 are Paragraph IV applications, and DRL believes that 23 of these have the 'First to File' status.



Europe

- Q1FY25 revenues at 5.3 billion, YoY growth of 4% and sequential growth of 1%. Growth was primarily on account of improvement in base business volumes, new product launches, partly offset by price erosion.
- Germany at 2.8 billion, YoY growth of 14% and QoQ decline of 1%.
- UK at 1.6 billion, YoY decline of 7% and QoQ growth of 5%.
- Rest of Europe at 0.9 billion, YoY growth of 1% and flat QoQ.
- During the quarter, DRL launched 12 new products across various countries in the region.

India

- Q1FY25 revenues at ₹ 13.3 billion, YoY growth of 15% and QoQ growth of 18%. YoY growth was mainly on account of new product launches including the recently in-licensed vaccine portfolio. As per IQVIA, our IPM rank was at 10 for the quarter.
- During the quarter, DRL launched 13 new brands in the country, in addition to exclusive rights to promote and distribute Sanofi's vaccine brands.

Emerging Markets

- Q1FY25 revenues at ₹ 11.9 billion, YoY growth of 3% and QoQ decline of 2%. YoY growth is attributable to market share expansion and new product launches, partly offset by unfavorable forex and price erosion.
- Revenues from Russia at 5.5 billion, YoY decline of 2% and QoQ growth of 11%.
- YoY decline was majorly due to unfavorable currency exchange rate movements, partially offset by price increases and higher base business volumes.
- QoQ growth was driven by increase in base business volumes.
- Revenues from other Commonwealth of Independent States (CIS) countries and Romania at 1.9 billion, decline of 2% YoY and 11% QoQ.
 - YoY decline was primarily on account of decline in base business volumes, partly offset by increase in prices.
 - QoQ decline was driven by decline in base business volumes.



- Revenues from Rest of World (RoW) territories at 4.4 billion, growth of 11% YoY and a decline of 11% QoQ.
- YoY growth was largely attributable to increase in volumes of base business, contribution from new products, partly offset by price erosion.
- QoQ decline was primarily driven by decline in base business volumes and erosion.
- During the quarter, DRL launched 17 new products across various countries in the region.

Pharmaceutical Services and Active Ingredients (PSAI)

- Q1FY25 revenues at 7.7 billion, with a growth of 14% YoY and a decline of 7% QoQ. YoY growth was mainly driven by improved volumes in base business, and contribution from new products, QoQ decline was driven by decrease in volumes of certain existing products.
- During the quarter, DRL filed 11 Drug Master Files (DMFs) globally.

Income Statement Highlights:

Gross Margin

Q1FY25 at 60.4% (GG: 64.7%, PSAI: 23.1%), an increase of 170 basis points (bps) over previous year and 183 bps sequentially. The increase is on account of favourable product mix and overhead leverage, partially offset by price erosion in generics markets.

Selling, General & Administrative (SG&A) Expenses

Q1FY25 at 22.7 billion, YoY increase of 28% and 11% QoQ.

The increase is primarily on account of investment in new business initiatives, higher freight costs, business integration costs, annual merit increases, and building commercial capabilities to enhance operational efficiencies.

Research & Development (R&D) Expenses

Q1FY25 at 6.2 billion. As % to Revenues – Q1FY25: 8.1% | Q1FY24: 7.4% | Q4FY24: 9.7%.

R&D investments is reflecting our biosimilars pipeline, development efforts across generics as well as our novel oncology assets, which will support future growth.



Profit before Tax

Q1FY25 at ₹ 18.8 billion, a YoY growth of 2% and a QoQ growth of 18%.
As % to Revenues – Q1FY25: 24.5% | Q1FY24: 27.4% | Q4FY24: 22.6%.

Profit after Tax

Q1FY25 at ₹ 13.9 billion, a YoY decline of 1% and a QoQ growth of 7%.
As % to Revenues – Q1FY25: 18.1% | Q1FY24: 20.8% | Q4FY24: 18.5%.
The Effective Tax Rate (ETR) for the quarter was 26.0% as compared to 24.0% in Q1FY24.

Other Highlights:

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)
Q1FY25 at ₹ 21.6 billion, YoY growth of 1% and QoQ growth of 15%.
As % to Revenues – Q1FY25: 28.2% | Q1FY24: 31.7% | Q4FY24: 26.4%.

Key Business Highlights:

- Acquired Nicotinell® and related brands in the Nicotine Replacement Therapy category in markets outside the US from Haleon plc for a total consideration of GBP 500 million, with an upfront cash payment of GBP 458 million and performance-based contingent payments of up to GBP 42 million, payable in 2025 and 2026. The transaction is expected to close in early Q4 of calendar year 2024.
- Entered into a joint venture agreement with Nestlé India to bring science-backed nutritional portfolio to more consumers in India. The JV is expected to become operational in Q2FY25.
- Partnered with Novartis Pharma LLC to distribute two of their leading anti-diabetes brands, Galvus® and Galvus Met®, in the Russian retail market.
- Received exclusive rights from Ingenus Pharmaceuticals to commercialize Cyclophosphamide Injection in the US.



- Collaborated with Alvotech for commercialization of their denosumab biosimilar candidate in the US on an exclusive basis, as well as in Europe and UK.
- Launched drug-free migraine management device, Nerivio®, in Germany, Spain, UK and South Africa.
- Inaugurated a 70,000 sq.ft. state-of-the-art Biologics facility of Aurigene Pharmaceutical Services in Genome Valley, Hyderabad, India. The process and analytical development laboratories are operational while the commissioning of manufacturing capacity will be completed in 2024.

Technically, brace yourselves for an impulse uptrend seen forming on the daily time scale, with positive SAR series. The sequence of higher high/low intact on all time frames.

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 6147-6150 zone. Any sharp corrective declines to 6100-6200 zone will be an opportunity to initiate aggressive long positions.

Simply buy at CMP, and on dips between 6600-6750 zone, targeting 7301/7551 mark and then at 8100 mark. Stop below 6459. Holding Period: 9-12 Months.





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