

Nifty Outlook

Markets ended almost unchanged in a highly volatile trading session amid mixed cues. Initially, a news report on the Adani group triggered a weak start however the benchmark gradually recovered as the day progressed, thanks to noticeable buying in select index majors. The clarification by the company further comforted the market and helped the index to close flat. Eventually, the Nifty index settled at 15,812 levels. The broader market witnessed selling pressure as the midcap index ended lower by 0.7% and the smallcap index ended flat. Amongst the sectors, a mixed trend was witnessed as IT, Oil & Gas and Consumer Durables ended with gains whereas Realty, Capital Goods and Banking ended with losses.

Markets are seeing buying interest on every dip and it shows that bulls are in control. Apart from the domestic factors viz. inflation and monsoon updates, the upcoming US Fed meet will be in focus. We reiterate our bullish yet cautious view on the market and suggest maintaining stock-specific trading approach. We expect Nifty to test the next milestone of "16,000" soon.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	15100	16000	15000

News

- Lupin** today announced that its UK subsidiary, Lupin Healthcare (UK) Limited has received approval from the Medicines and Healthcare products Regulatory Agency to market Luforbec (beclometasone dipropionate/formoterol fumarate dihydrate) 100/6 µg pressurized metered dose inhaler (pMDI), the first branded generic of Fostair (beclometasone dipropionate/formoterol fumarate dihydrate) 100/6 µg pMDI, which has the potential to offer significant cost savings for the NHS.
- Kajaria Ceramics** consolidated revenue was up 46.1% YoY to Rs. 953 cr. Its net profit came in at Rs. 131 cr as against Rs. 48 cr YoY.
- Gayatri Projects** revenue was up 49.5% YoY to Rs. 1,360 cr. Its net profit came in at Rs. 18.6 cr as against Rs. 81 cr loss in the same quarter last year.

Derivative Ideas **

Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
ICICIPRULI	BUY	CASH	584-585	577	605

Sectors to watch

Sector Name	Outlook
IT	BULLISH
BANKS	BULLISH
FMCG	STABLE



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
LT	BUY	1515.75	1500-1510	1470	1580

**Please note that the given technical and derivative recommendations are "valid for taking position" only on recommended date and in the given range.

*Please note - Stoploss is on closing basis for delivery recommendation and intraday basis for F/O recommendation.

FII & DII Cash Segment (Rs. in Cr.)

Category	Amt.	MTD	FYTD
FII**	18	4788	-14349
DII**	666	-1805	14530

**Provisional data as on 11th June, 2021

Trade Stats

	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	270536	26948
IDXOPT	30502775	13395
STKFUTS	914655	77767

Derivative Ideas

ICICIPRULI FUTS added around 15% in open interest as LONG buildup was seen in it. Current chart pattern also indicates further up move in its price. We suggest buying in ICICIPRULI in cash as per below levels.

Strategy:- BUY ICICIPRULI BETWEEN 584-585 STOPLOSS 577 TARGET 605.

Investment Pick - Finolex Industries Ltd.

Scrp	CMP	Recommendation Price	Target	Duration
Finolex Industries Ltd.	169.8	173	222	9-12 Months

Finolex Industries Limited (FIL) is a leading manufacturer of PVC pipes and fittings and the only backward integrated player in PVC resin. The company offers the latest range of PVC-U pipes and fittings which are used in agriculture, construction and industrial operations. It has strategically located manufacturing plants and a strong distribution network.

FIL is well established in agri pipes and has plans to expand in non-agri segment, its backward integrated manufacturing of PVC resin, strong distribution network and changing product mix would aid in earning better revenues as well as profits. Besides its strong brand recall value, growth plans and expansion in the PVC pipes segment are encouraging which makes it one of our preferred picks in this space. On the financial front, FIL has a healthy balance, decent cash flow and it has lowered its debt to comfortable levels over the years. We have initiated a BUY on the stock with a target price of Rs 222.

CACT Calendar - June 2021 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
14	15	16	17	18	19	20
<ul style="list-style-type: none"> Hindustan Unilever Ltd. Indian Hotels Co.Ltd. Tata Chemicals Ltd. 		<ul style="list-style-type: none"> ICICI Prudential Life Insurance Company Ltd Linde India Limited Shriram Transport Finance Co.Ltd. Tata Investment Corporation Ltd. 	<ul style="list-style-type: none"> Havells India Ltd. Kansai Nerolac Paints Ltd. Raghav Productivity Enhancers Ltd Tata Communications Ltd. Tata Elxsi Ltd. Tata Power Co.Ltd. Tata Steel Ltd. Thyrocare Technologies Ltd Torrent Pharmaceuticals Ltd. 	<ul style="list-style-type: none"> Balkrishna Industries Ltd. 		

Result Calendar - June 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
13 <ul style="list-style-type: none"> Minda Industries Ltd. 	14 <ul style="list-style-type: none"> Aditya Consumer Marketing Ltd Amrit Corp.Ltd. Andhra Pradesh Tanneries Ltd. Archit Organosys Ltd. Arihant Capital Markets Ltd. Aditya Vision Ltd Bf Investment Ltd. Bfl Asset Finvest Ltd Bf Utilities Ltd. Coal India Ltd. Devinsu Trading Ltd. Firstobject Technologies Ltd. 	15 <ul style="list-style-type: none"> Aartech Solonics Ltd Agarwal Industrial Corporation Ltd. Amin Tannery Ltd Axita Cotton Ltd Best Eastern Hotels Ltd. Bls International Services Ltd Centum Electronics Ltd. Compucom Software Ltd. Captain Polyplast Ltd Digicontent Ltd Easy Trip Planners Ltd Entertainment Network (India) Ltd. 	16 <ul style="list-style-type: none"> Asahi India Glass Ltd. Ashok Alco-Chem Ltd. Bnr Udyog Ltd. Cesc Ltd. Corporate Merchant Bankers Ltd Commercial Syn Bags Ltd Contil India Ltd. Dsj Communications Ltd. Dic India Ltd. Eki Energy Services Ltd Gautam Exim Ltd Godavari Drugs Ltd. Hardcastle & Waud Mfg.Co.Ltd. 	17 <ul style="list-style-type: none"> Albert David Ltd. Aruna Hotels Ltd. Basant Agro Tech (India) Ltd. Bimetal Bearings Ltd. D B Corp Ltd Fervent Synergies Ltd. Gyscoal Alloys Ltd. Gcm Commodity & Derivatives Ltd Gcm Securities Ltd Global Vectra Helicorp Ltd. Hindustan Media Ventures Ltd. Ifb Agro Industries Ltd. 	18 <ul style="list-style-type: none"> Balaji Telefilms Ltd. Banswara Syntex Ltd. Birla Cable Ltd Blue Blends (India) Ltd Brady & Morris Engineering Co.Ltd. Cil Securities Ltd. Gujarat Fluorochemicals Ltd Galaxy Agrico Exports Ltd. Hinduja Global Solutions Ltd. Ht Media Ltd. Indsoya Ltd. Insecticides (India) Ltd. 	19 <ul style="list-style-type: none"> Patels Air-temp (India) Ltd. Super Tannery Limited

For complete schedule of more Company Results Calendar [click here](#).

CACT Calendar - June 2021 (Bonus issue 1:5)

Mon	Tue	Wed	Thu	Fri	Sat
14	15 Kranti Industries Ltd.	16	17	18	19

CACT Calendar - June 2021 (E.G.M.)

Mon	Tue	Wed	Thu	Fri	Sat
14	15	16	17	18 <ul style="list-style-type: none"> Orchid Pharma Ltd. 	19

Economic Calendar - June 2021

Mon	Tue	Wed	Thu	Fri	Sat
14 <ul style="list-style-type: none"> WPI Food (YoY) (May) WPI Fuel (YoY) (May) WPI Inflation (YoY) (May) WPI Manufacturing Inflation (YoY) (May) CPI (YoY) (May) 	15 <ul style="list-style-type: none"> Exports (USD) (May) Imports (USD) (May) Trade Balance (May) 	16	17	18	19

Religare Investment Calls

Name of the Company	Reco Date	Current Rating*	Product Type	Reco Price	Target Price	Upside %	CMP	Expected returns from CMP %
Godrej Agrovet	13-Feb-2020	Buy	Investment Call	559	618	10.5%	555	11.4%
INOX Leisure	20-Aug-2020	Buy	High Conviction Ideas	282	376	33.3%	323	16.5%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas / Diwali Picks	450	709	57.6%	539	31.5%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	842	16.2%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	165	24.0%
SBI Life Insurance	28-Dec-2020	Hold	New Year Picks 2021	874	1,069	22.3%	986	8.4%
Dabur India	04-Feb-2021	Hold	High Conviction Ideas	525	616	17.3%	568	8.4%
Britannia Industries	10-Feb-2021	Buy	High Conviction Ideas	3,462	4,265	23.2%	3,591	18.8%
Kansai Nerolac Paints	10-Mar-2021	Buy	High Conviction Ideas	589	705	19.7%	576	22.5%
Ashok Leyland	24-May-2021	Buy	Thematic Portfolio	125	147	17.6%	130	13.3%
Endurance Technologies	24-May-2021	Buy	Thematic Portfolio	1,398	1,745	24.8%	1,578	10.6%
Exide Industries	24-May-2021	Buy	Thematic Portfolio	187	229	22.5%	191	19.8%
Mahindra & Mahindra	24-May-2021	Buy	Thematic Portfolio	819	1,087	33%	807	34.6%
Maruti Suzuki	24-May-2021	Buy	Thematic Portfolio	6,815	8,289	21.6%	7,178	15.5%
Crompton Greaves Consumer Electricals	27-May-2021	Buy	High Conviction Ideas	396	479	21.0%	421	13.7%
Finolex Industries	08-Jun-2021	Buy	High Conviction Ideas	173	222	28.3%	170	30.7%

*Current rating is based on returns potential

Buy - Potential Returns $\geq 10\%$ over 12 months

Hold - Potential Returns $< 10\%$ over 12 months

For Religare Investment calls performance [click here](#)

Research Product Basket

- For every client, the advisor must allocate a specific proportion of funds for trading and investing depending on the risk taking ability and willingness of the client and their investment goals.
- The below mentioned product basket tries to address the way to deal with the trading portfolio (cash/derivative) for optimum effectiveness of research calls.
- It is recommended to divide your trading funds for various types of calls and not invest the entire amount for 1 or 2 calls only.

For cash market trading					For 1L margin*	
Call / Product	Call Frequency	No. of calls	Avg open call duration	% funds allocated	Total	Per Call
Intraday Calls	Intraday	2 - 3	< 1 day	25%	25,000	8,000
Live / RMD Calls	Daily	3 - 4	3 - 4 days	30%	30,000	4,000
Master Pick	Weekly	1	1 month	15%	15,000	5,000
Religare Alpha	Opportunity	NA	2 - 3 months	20%	20,000	As per weightage
Cash		NA		10%	10,000	
Intraday Calls	These calls are flashed live on Ms Lync and ODIN with the purpose of squaring off positions on the same day. As a policy, we restrict our intraday cash market calls to less than 4 calls a day. Hence, funds should be allocated accordingly to have provision to trade in all calls.					
Live / RMD Calls	2 super ideas are flashed in RMD daily with a view of 3-4 days. Additionally as per market opportunity, we flash live calls during the day (including BTST calls). 3-4 such calls are made on a daily basis which might be open for 3-4 days. Funds should be allocated keeping in mind that there will be 7-8 such open calls daily.					
Master Pick	This is our weekly recommendation shortlisted on the basis of techno-funda analysis. 15% of funds is recommended to be allocated for Master Pick considering that there will be 3 open calls. The average open duration for this call will be 1 month.					
Religare Alpha	This is a portfolio of 8-10 stocks which are held with a view of 2-3 months. It is recommended to allocate 20% of funds for building this portfolio which will provide stability to the overall trading portfolio.					
Cash	10% surplus cash in the portfolio should be kept for the purposes of allocating it to opportunities as and when they arrive.					

For derivative market trading					For 1L margin*	
Call / Product	Call Frequency	No. of calls	Avg open call duration	% funds allocated	Total	Per Call
Derivative Ideas	Daily	1 - 2	1 - 3 days	40%	40,000	40,000
Live calls	Intraday / Daily	1 - 2	3 - 4 days	50%	50,000	50,000
Cash		NA		10%	10,000	
Derivative Ideas	1 derivative idea is shared in RMD daily. It can be a plain vanilla F&O buy/sell call or an option strategy. Funds should be allocated assuming 2 such calls will be open at any time. These calls are open for 3-4 days on an average.					
Live Calls	These calls are flashed on MS Lync and ODIN during live market hours. These calls can be intraday or with a view of 2-3 days. Funds should be allocated considering 2 such calls will be open at any time. 3/4 times, these calls will be on Nifty / Bank Nifty only.					
Cash	It is recommended to hold 10% cash to capitalize on any opportunity that may arise in markets.					

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Statements on ownership and material conflicts of interest , compensation– Research Analyst (RA)

[Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) below , are given separately]

S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of Interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No

	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No

	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest (if answer to F (a) above is Yes :

Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) above , are given below]

SS.No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No.

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