

Nifty Outlook

Markets started the week with a sharp cut, in continuous to the prevailing corrective phase. The fear of aggressive rate hikes dented sentiment and triggered a gap-down start however rebound in the last hour trimmed some losses. Consequently, the Nifty index closed at 15,774; down by 2.6%. On the sector front, all the indices ended with losses wherein IT, Metal and Banks were the top losers. The broader indices too lost over 2.5% each.

All eyes would be on the CPI data to be released today evening. Moreover, the US Fed meet on Wednesday would induce further volatility. Nifty has almost retested the March 2022 low i.e. around 15,671 levels and its breakdown would pave the way for further decline towards 15,450 levels. In case of a rebound, the 15,900-16,200 zone would act as a hurdle. We recommend using rebound to create shorts in the index until we see some sign of reversal. Stocks, on the other hand, are offering opportunities on both sides so plan accordingly.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	16050	17000	16000

News

- **Vedanta's iron & steel** sector has ventured into international iron ore mining operations in Liberia, West Africa through its subsidiary Western Cluster (WCL) with the ground-breaking ceremony that was held at the Bomi iron ore mine on June 8. WCL is a wholly owned subsidiary of Bloom Fountain (BFL) which is in turn a wholly owned subsidiary of Vedanta.
- **Crompton Greaves Consumer Electrical** board approved the buyback of rated, listed commercial paper aggregating to an amount of up to Rs 600 cr and to raise long term funds by way of issuance of secured, rated, listed, redeemable non-convertible debentures on private placement basis up to Rs 925 cr.
- The board of directors of **AU Small Finance Bank** has approved the allotment of 31,50,93,233 equity shares of Rs 10 each as fully paid-up Bonus Equity Shares on 12th June, 2022, in the ratio of 1 (One) equity share of Rs 10 each to the eligible members whose name appear in the list of beneficial owners as on 10th June, 2022, being the record date fixed for this purpose.

Derivative Ideas **

Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
KOTAKBANK	BUY 1720 PE	400	28-32	17	60

Sectors to watch

Sector Name	Outlook
IT	BEARISH
BANKS	BEARISH
FMCG	BEARISH



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
SBIN	BUY 450PE	14.40	11-13	8	20

SBIN has been trading in a consolidation range for the last 4 months after retesting its record high in February 2022. It has reached closer to the lower band again and likely to witness breakdown this time. The existence of resistance of major moving averages is added negative. We thus suggest initiating fresh shorts through the Put option.

**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.

Derivative Ideas

KOTAKBANK shed 3.04% and closed at 1737.35 on 13th June. The BANKING Sector has been witnessing pressure and KOTAKBANK is trading in sync. The stock has broken below its trend line support with a bearish runaway gap. The move happened with incremental volumes and addition of Fresh Shorts in its FUTS. We expect further pressure going forward and thus suggest initiating Shorts with the PE option.

Strategy:- Buy KOTAKBANK 1720 PE@ 28-32, STOPLOSS 17, TARGET 60.

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

Category	Amt.	MTD	FYTD
FII**	-3974	-18812	-243925
DII**	2831	13095	197461

**Provisional data as on 10th June, 2022

Trade Stats

	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	462800	37264
IDXOPT	72597461	5983312
STKFUTS	844417	49769

Religare High Conviction Idea - Maruti Suzuki Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Maruti Suzuki Ltd.	7,901.6	7,892	9,898	9-12 Months

- ◆ Maruti Suzuki (MSIL) is the largest player in the passenger vehicle industry commanding a market share of 43% in the domestic market with nearly 1.6 million vehicles sold in FY22. It exports nearly 14% of its volumes to over 90+ countries.
- ◆ We estimate MSIL's Revenue/EBITDA/PAT to grow at 19.5%/56%/62.7% CAGR over FY22-24E led by volume recovery and growth in realizations. On the valuation front, MSIL trades at 36x/23x FY24E EPS. Moreover, we expect MSIL return profile to improve with ROE/ROCE expected to touch 16% and 21.7% by FY24E. Therefore, with positive industry growth trends coupled with MSIL's strong brand connect, wide distribution network, improving financial performance and high dividend payout makes it one of our preferred picks in the sector. We recommend a Buy rating on the stock with a target price of Rs. 9,898 valuing the company at 30x (10yr Average) FY24E EPS.

Results Calendar - June 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
12	13	14	15	16	17	18
	<ul style="list-style-type: none"> Arihant Institute Ltd Aroma Enterprises (India) Ltd. Corporate Courier And Cargo Ltd. Ind-Agiv Commerce Ltd. Rainbow Foundations Ltd. 	<ul style="list-style-type: none"> India Tourism Development Corporation Ltd. Nagarjuna Fertilizers And Chemicals Ltd 	<ul style="list-style-type: none"> Rci Industries & Technologies Ltd Stellar Capital Services Ltd 	<ul style="list-style-type: none"> Aether Industries Ltd Indowind Energy Ltd. Indian Sucrose Ltd. 		

CACT Calendar - June 2022 (Cash Dividend)

Su	Mon	Tue	Wed	Thu	Fri	Sat
12	13	14	15	16	17	18
	<ul style="list-style-type: none"> Cera Sanitaryware Ltd. (Final Dividend - Rs. - 20) Cera Sanitaryware Ltd. (Special Dividend - Rs. - 15) Rajratan Global Wire Ltd. (Final Dividend - Rs. - 2) 	<ul style="list-style-type: none"> DCB Bank Limited (Dividend - Rs. - 1) Havells India Ltd (Final Dividend - Rs. - 4.5) Indian Bank (Final Dividend - Rs. - 6.5) R Systems International Limited (Interim Dividend - Rs. - 6.5) 	<ul style="list-style-type: none"> Canara Bank (Dividend - Rs. - 6.5) High Energy Batteries (India) Ltd (Final Dividend - Rs. - 15) Hindustan Unilever Ltd. (Final Dividend - Rs. - 19) Kec International Ltd. (Final Dividend - Rs. - 4) Khaitan Chemicals & Fertilizers Ltd. (Final Dividend - Rs. - 0.15) Newgen Software Technologies Ltd (Dividend - Rs. - 4.5) Sonata Software Ltd. (Final Dividend - Rs. - 13) Tata Chemicals Ltd. (Final Dividend - Rs. - 12.5) Tata Elxsi Ltd. (Final Dividend - Rs. - 42.5) Tata Power Co.Ltd. (Final Dividend - Rs. - 1.75) Tata Steel Ltd. (Final Dividend - Rs. - 51) Tinplate Company Of India Ltd. (Dividend - Rs. - 4) 	<ul style="list-style-type: none"> Apollo Tyres Ltd. (Dividend - Rs. - 3.25) Cigniti Technologies Ltd. (Final Dividend - Rs. - 2.5) Dutron Polymers Ltd. (Final Dividend - Rs. - 1.4) Eimco Elecon (India) Ltd. (Dividend - Rs. - 2.5) Icici Prudential Life Insurance Company Ltd (Dividend - Rs. - 0.55) Rishiroop Ltd (Final Dividend - Rs. - 1.5) Vimta Labs Ltd. (Dividend - Rs. - 2) Vtm Ltd. (Dividend - Rs. - 0.9) Xpro India Ltd. (Dividend - Rs. - 2) 	<ul style="list-style-type: none"> Bank Of Baroda (Dividend - Rs. - 2.85) Diamines & Chemicals Ltd. (Final Dividend - Rs. - 3) Meghmani Organics Ltd (Final Dividend - Rs. - 1.4) Mps Ltd. (Final Dividend - Rs. - 30) 	

CACT Calendar - June 2022 (E.G.M.)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
12	13	14	15	16	17	18
		<ul style="list-style-type: none"> Punjab Communications Ltd. 			<ul style="list-style-type: none"> Kkalpana Industries (India) Ltd 	

CACT Calendar - June 2022 (Stock Split)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
12	13	14	15	16	17	18
	<ul style="list-style-type: none"> Darshan Orna Ltd. (From Rs.10/- to Rs.2/-) 			<ul style="list-style-type: none"> Ajanta Soya Ltd. (From Rs.10/- to Rs.2/-) Galactico Corporate Services Ltd (From Rs.10/- to Rs.1/-) 		

CACT Calendar - June 2022 (Buy Back of Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
12	13	14	15	16	17	18
		<ul style="list-style-type: none"> Avonmore Capital & Management Services Limited 				

CACT Calendar - June 2022 (Bonus Issue)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
12	13	14	15	16	17	18
				<ul style="list-style-type: none"> Cosmo Films Ltd. (Bonus issue 1:2) Galactico Corporate Services Ltd (Bonus issue 3:10) Skp Securities Ltd. (Bonus issue 1:1) 	<ul style="list-style-type: none"> Avantel Ltd. (Bonus issue 3:1) 	

Economic Calendar (India) - June 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
12	13	14	15	16	17	18
	<ul style="list-style-type: none"> CPI (YoY) (May) Cumulative Industrial Production (Apr) 	<ul style="list-style-type: none"> WPI Food (YoY) (May) WPI Fuel (YoY) (May) WPI Inflation (YoY) (May) WPI Manufacturing Inflation (YoY) (May) 	<ul style="list-style-type: none"> M3 Money Supply 		<ul style="list-style-type: none"> Bank Loan Growth Deposit Growth 	

Religare Investment Calls

Name of the Company	Reco Date	Current Rating*	Product Type	Reco Price	Target Price	Upside %	CMP	Expected returns from CMP %
Britannia Industries	16-Aug-2021	Buy	High Conviction Ideas	3,640	4,265	17.2%	3,359	27.0%
Nippon Life India Asset Management	23-Aug-2021	Buy	High Conviction Ideas	391	492	25.8%	278	77.1%
PCBL	13-Sep-2021	Buy	High Conviction Ideas	123	153	24.4%	100	53.2%
Orient Electric	22-Sep-2021	Buy	High Conviction Ideas	344	439	27.6%	270	62.6%
Crompton Greaves Consumer Electricals	29-Oct-2021	Buy	Diwali Picks 2021	466	577	23.8%	328	76.2%
JK Lakshmi Cement	29-Oct-2021	Buy	Diwali Picks 2021	610	758	24.3%	407	86.1%
Kajaria Ceramics	29-Oct-2021	Buy	Diwali Picks 2021	1,201	1,459	21.5%	939	55.3%
Polycab India	29-Oct-2021	Buy	Diwali Picks 2021	2,269	2,890	27.4%	2,232	29.5%
Vguard Industries	29-Oct-2021	Buy	Diwali Picks 2021	261	321	23.0%	218	47.2%
Kansai Nerolac Paints	18-Nov-2021	Buy	High Conviction Ideas	605	705	16.5%	390	80.6%
Bharti Airtel	28-Dec-21	Buy	New Year Picks 2022	676	863	27.7%	671	28.6%
Biocon	28-Dec-21	Buy	New Year Picks 2022	357	437	22.4%	331	32.0%
Birlasoft	28-Dec-21	Buy	New Year Picks 2022	527	639	21.3%	338	89.1%
Clean Science and Technology	28-Mar-22	Buy	Thematic Basket - IPOs	1,991	2,509	26.0%	1,676	49.7%
Heranba Industries	28-Mar-22	Buy	Thematic Basket - IPOs	635	832	31.1%	558	49.0%

*Current rating is based on returns potential

Buy - Potential Returns **>10%** over 12 months

Hold - Potential Returns **<10%** over 12 months

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

Religare Investment Calls

Name of the Company	Reco Date	Current Rating*	Product Type	Reco Price	Target Price	Upside %	CMP	Expected returns from CMP %
Medplus Health Services	28-Mar-22	Buy	Thematic Basket - IPOs	957	1,215	27.0%	745	63.0%
United Spirit (MCDOWELL-N)	01-Apr-22	Buy	High Conviction Ideas	888	1,093	23.1%	780	40.1%
Exide Industries	06-May-22	Buy	High Conviction Ideas	149	229	54.4%	141	62.4%
HCL Technologies	09-May-22	Buy	High Conviction Ideas	1,050	1,333	26.9%	992	34.4%
Astral	11-May-22	Buy	High Conviction Ideas	1,850	2,297	24.2%	1,636	40.4%
Godrej Consumer Products	20-May-22	Buy	High Conviction Ideas	796	1,178	48.0%	738	59.6%
Ashok Leyland	23-May-22	Buy	High Conviction Ideas	130	155	19.2%	132	17.6%
The Ramco Cements	24-May-22	Buy	High Conviction Ideas	680	1,103	62.2%	597	84.9%
Metropolis Healthcare	26-May-22	Buy	High Conviction Ideas	1,573	2,731	73.6%	1,499	82.1%
Whirlpool of India	27-May-22	Buy	High Conviction Ideas	1,504	2,379	58.2%	1,533	55.2%
Sudarshan Chemical Industries	30-May-22	Buy	High Conviction Ideas	447	673	50.6%	430	56.4%
Mahindra & Mahindra	31-May-22	Hold	High Conviction Ideas	998	1,087	8.9%	1,004	8.2%
CCL Products (India)	30-May-22	Buy	High Conviction Ideas	350	496	41.7%	350	41.8%
Berger Paints	31-May-22	Buy	High Conviction Ideas	605	900	48.8%	572	57.3%
CSB Bank	07-Jun-22	Buy	High Conviction Ideas	184	261	42.1%	184	41.8%
Maruti Suzuki	09-Jun-22	Buy	High Conviction Ideas	7,892	9,898	25.4%	7,902	25.4%

*Current rating is based on returns potential

Buy - Potential Returns **>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.					

Research Team

Head Of Research

Name	Designation	Email ID
Siddarth Bhamre	Head of Research	siddarth.bhamre@religare.com

Equity Research

Name	Designation	Email ID
Ajit Mishra	Technical	ajit.mishra@religare.com
Suhanee Shome	Technical	suhanee.shome@religare.com
Rohit Khatri	Fundamental	rohit.khatri@religare.com
Nirvi Ashar	Fundamental	nirvi.ashar@religare.com
Manoj M Vayalar	Derivatives	manoj.vayalar@religare.com
Gaurav Arora	Derivatives	gaurav.arora3@religare.com

Commodity, Currency and Agri Research

Sugandha Sachdeva	Metals, Energy & Currency and Agri	sugandha.sachdeva@religare.com
Amandeep Singh	Currency	amandeep.sg@religare.com
Vipul Srivastava	Metals & Energy	vipul.srivastava@religare.com
Sagar Chaudhary	Metals & Energy	sagar.chaudhary@religare.com
Gaurav Sharma	Metals & Energy	gauravsharma2@religare.com
Abhijeet Banerjee	Agri	abhijeet.banerjee@religare.com

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link : <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/are as under:

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.

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results"