

Nifty Outlook

The equity markets traded nervously ahead of the US Fed meet outcome. While strength was seen in the morning, selling pressure in the second half dragged the indices lower. The broader markets outperformed wherein Midcap and Smallcap ended with healthy gains of 0.5% each. Amongst the sectors, Auto, Capital Goods, and Healthcare ended with gains whereas Metal, Oil & Gas and Power ended with losses.

All eyes would be on the US Fed meet outcome. The street seems to be divided over the quantum of rate hike between 50-75 bps. Apart from this, commentary from the US Fed would also be actively tracked by the investors. Meanwhile, participants should remain light and wait for clarity.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	16000	17000	15500

News

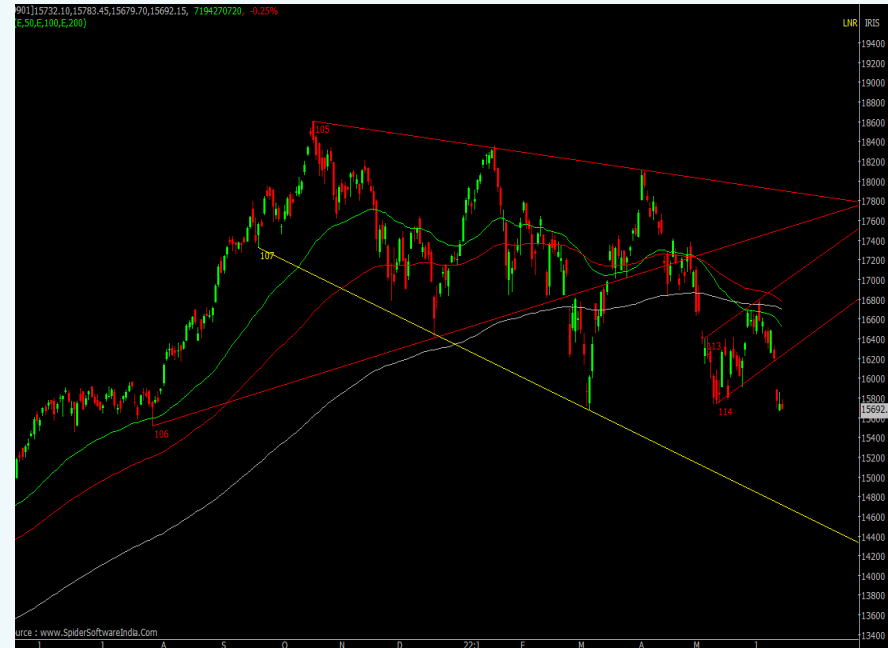
- **PNB Housing Finance** said the board of directors approved issuance of non-convertible debentures aggregating up to Rs 2,000 cr on private placement basis.
- **JSW Steel** reported the Crude Steel production for the month of May, 2022 at 17.89 lakh tonnes, which grew by 31% YoY on standalone basis.
- **GR Infraprojects'** subsidiary GR Bandikui Jaipur Expressway Private Limited has executed the concession agreement with the National Highways Authority of India.

Derivative Ideas **

Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
GRASIM	BUY	CASH	1315-1320	1287	1390

Sectors to watch

Sector Name	Outlook
IT	BEARISH
BANKS	BEARISH
FMCG	BEARISH



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
TATACHEM	SELL JUN FUTS	873	880-888	912	830

TATACHEM has plunged sharply lower posting a fresh breakout from its 3-months long distribution phase and ended near day's low on daily chart. Indications are in the favor of further fall ahead. We thus advise traders to create fresh short position as per the given levels.

**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

GRASIM gained 1.71% and closed at 1331.7 on 15th June. The stock after being in corrective bias of late is now trying to stabilize near its support at 1290-1300 levels. On hourly charts, the stock has given a descending triangle breakout at 1315. Holding 1290, we anticipate a good move on the upside and thus suggest initiating Longs as per the recommended levels.

Strategy:- BUY GRASIM @ 1315-1320, STOPLOSS 1287, TARGET 1390.

FII & DII Cash Segment (Rs. in Cr.)				Trade Stats		
Category	Amt.	MTD	FYTD		NO OF CONTRACTS	TURNOVER IN CR
FII**	-4502	-27478	-252591	IDXFUTS	253250	20456
DII**	3807	19716	204082	IDXOPT	78501539	6419461
				STKFUTS	489056	29491

**Provisional data as on 14th June, 2022

Religare High Conviction Idea - Dalmia Bharat Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Dalmia Bharat Ltd.	1,280.80	1,261	1,530	9-12 Months

- ◆ Dalmia Bharat is a fourth largest cement manufacturing company in India with an installed capacity of 35.9 MT. It has 14 manufacturing units and serves customers across 22 states with 32,000+ dealers and sub-dealers. It is a category leader in super-speciality cement used for oil wells, railway sleepers and airstrips.
- ◆ The company's strategy and a decade-long vision is to expand capacity, increase distribution reach in remote areas and use environmentally friendly products in manufacturing which will drive growth in the long term. However, in the near term, on the operating front, the company's margins are likely to be under pressure for more 1-2 quarters due to high cost but are expected to stabilize in the medium to long term. Further its EBITDA and PAT to witness a CAGR of 17.6% and 22.7% over FY22-24E. Thus, we are initiating coverage on Dalmia Bharat with a buy rating and target price of Rs 1,530.

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%	3,385	26.0%
Nippon Life India Asset Management	23-Aug-2021	Buy	High Conviction Ideas	391	492	25.8%	282	74.3%
PCBL	13-Sep-2021	Buy	High Conviction Ideas	123	153	24.4%	103	47.9%
Orient Electric	22-Sep-2021	Buy	High Conviction Ideas	344	439	27.6%	269	63.3%
Crompton Greaves Consumer Electricals	29-Oct-2021	Buy	Diwali Picks 2021	466	577	23.8%	316	82.4%
JK Lakshmi Cement	29-Oct-2021	Buy	Diwali Picks 2021	610	758	24.3%	401	89.0%
Kajaria Ceramics	29-Oct-2021	Buy	Diwali Picks 2021	1,201	1,459	21.5%	946	54.3%
Polycab India	29-Oct-2021	Buy	Diwali Picks 2021	2,269	2,890	27.4%	2,219	30.3%
Vguard Industries	29-Oct-2021	Buy	Diwali Picks 2021	261	321	23.0%	216	49.0%
Kansai Nerolac Paints	18-Nov-2021	Buy	High Conviction Ideas	605	705	16.5%	400	76.5%
Bharti Airtel	28-Dec-21	Buy	New Year Picks 2022	676	863	27.7%	682	26.5%
Biocon	28-Dec-21	Buy	New Year Picks 2022	357	437	22.4%	326	34.3%
Birlasoft	28-Dec-21	Buy	New Year Picks 2022	527	639	21.3%	351	82.2%
Clean Science and Technology	28-Mar-22	Buy	Thematic Basket - IPOs	1,991	2,509	26.0%	1,688	48.6%
Heranba Industries	28-Mar-22	Buy	Thematic Basket - IPOs	635	832	31.1%	553	50.6%
Medplus Health Services	28-Mar-22	Buy	Thematic Basket - IPOs	957	1,215	27.0%	743	63.4%

*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](#)

Religare Investment Calls

Name of the Company	Reco Date	Current Rating*	Product Type	Reco Price	Target Price	Upside %	CMP	Expected returns from CMP %
United Spirit (MCDOWELL-N)	01-Apr-22	Buy	High Conviction Ideas	888	1,093	23.1%	768	42.3%
Exide Industries	06-May-22	Buy	High Conviction Ideas	149	229	54.4%	141	62.2%
HCL Technologies	09-May-22	Buy	High Conviction Ideas	1,050	1,333	26.9%	990	34.7%
Astral	11-May-22	Buy	High Conviction Ideas	1,850	2,297	24.2%	1,663	38.1%
Godrej Consumer Products	20-May-22	Buy	High Conviction Ideas	796	1,178	48.0%	742	58.8%
Ashok Leyland	23-May-22	Buy	High Conviction Ideas	130	155	19.2%	135	15.2%
The Ramco Cements	24-May-22	Buy	High Conviction Ideas	680	1,103	62.2%	606	81.9%
Metropolis Healthcare	26-May-22	Buy	High Conviction Ideas	1,573	2,731	73.6%	1,458	87.3%
Whirlpool of India	27-May-22	Buy	High Conviction Ideas	1,504	2,379	58.2%	1,512	57.3%
Sudarshan Chemical Industries	30-May-22	Buy	High Conviction Ideas	447	673	50.6%	434	54.9%
Mahindra & Mahindra	31-May-22	Hold	High Conviction Ideas	998	1,087	8.9%	1,026	6.0%
CCL Products (India)	30-May-22	Buy	High Conviction Ideas	350	496	41.7%	355	39.8%
Berger Paints	31-May-22	Buy	High Conviction Ideas	605	900	48.8%	576	56.4%
CSB Bank	07-Jun-22	Buy	High Conviction Ideas	184	261	42.1%	183	42.6%
Maruti Suzuki	09-Jun-22	Buy	High Conviction Ideas	7,892	9,898	25.4%	7,853	25.4%
Dalmia Bharat	14-Jun-22	Buy	High Conviction Ideas	1,261	1,530	21.3%	1,281	21.3%

*Current rating is based on returns potential

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

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

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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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