

Nifty Outlook

Markets ended lower in a volatile trading session, in continuation of the prevailing trend. After the tepid start, the benchmark continued to hover in a range till the end. Meanwhile, mostly sectoral indices traded with a negative bias and the broader indices too lost nearly a percent each.

Markets are largely taking cues from the global markets, in absence of any major domestic event. And, going ahead, the US Fed chairman's speech and China's interest rate decision would be important triggers for the markets. On the domestic front, the COVID trend and the progress of the monsoon will also be in focus. We reiterate our negative view on markets and suggest continuing with the "sell on rise" approach.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	15650	16000	15500

News

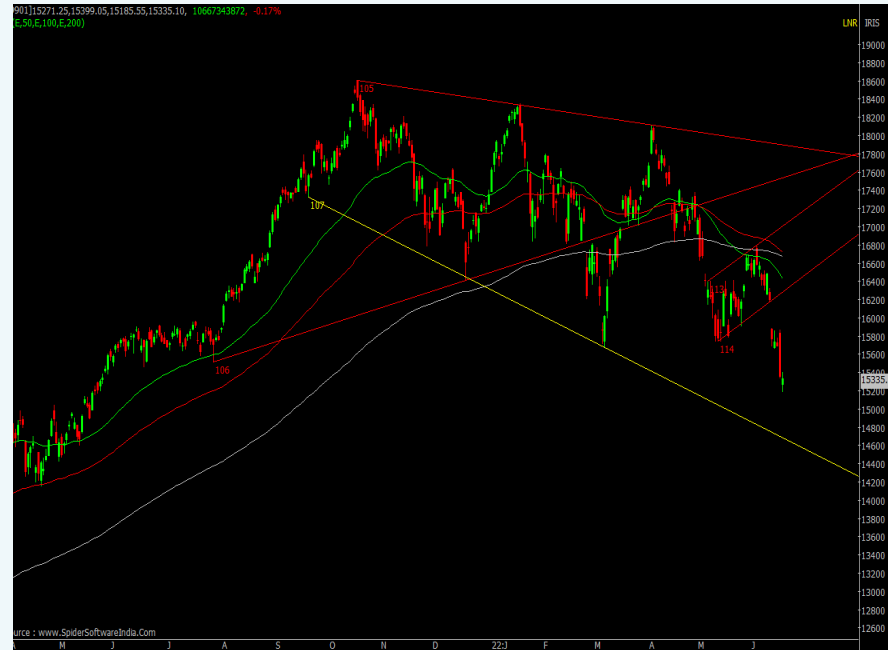
- **Ahluwalia Contracts** has secured new orders including construction of National Police Academy, Maharajgunj, Kathmandu - EPC Basis, Janakpur, Nepal (Under Joint Venture) aggregating to Rs 442 Cr (Approx.) in Nepal.
- **HDFC Life Insurance Company** has considered and approved the proposal for raising of funds through issuance of up to 3,500 unsecured, rated, listed, subordinated, redeemable, fully paid-up, non-convertible debentures, each having a face value of Rs 10,00,000, for an aggregate nominal value of up to Rs 350 cr for cash, at par, in dematerialised form, on private placement basis.
- **Ratnamani Steel** has announced that it has received new orders aggregating to Rs 203 cr including export orders aggregating to Rs 187 cr, to be executed within FY22-23.

Derivative Ideas **

Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
HINDUNILVR	SELL FUTS	300	2120-2130	2170	2040

Sectors to watch

Sector Name	Outlook
IT	BEARISH
BANKS	BEARISH
FMCG	BEARISH



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
ACC	BUY 2100 PE	15.35	34-38	20	75

ACC has been trading with a corrective bias for the last one month and currently trading below crucial moving averages on daily chart. Indications are in the favor of gradual decline from hereon. We thus recommend 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

HINDUNILVR shed 1.7% and closed at 2110 on 17th June. Of late the stock had been trading in a range. Now fresh breakdown is seen with the violation of trend line support at 2150 levels that too with incremental volumes and significant rise in OI suggesting Fresh Shorts in HUL FUTS. The chart indicators also point it sliding down further. We thus suggest creating Shorts as per the given levels.

Strategy:- SELL HINDUNILVR FUTS @ 2120-2130, STOPLOSS 2170, TARGET 2040.

FII & DII Cash Segment (Rs. in Cr.)				Trade Stats		
Category	Amt.	MTD	FYTD		NO OF CONTRACTS	TURNOVER IN CR
FII**	-3257	-34266	-259379	IDXFUTS	585371	45844
DII**	1929	24233	208599	IDXOPT	72727283	5807580
				STKFUTS	1090654	62801

**Provisional data as on 16th June, 2022

Religare High Conviction Idea - Dalmia Bharat Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Dalmia Bharat Ltd.	1,259.40	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
19	20	21	22	23	24	25
		<ul style="list-style-type: none"> Gammon India Ltd. 	<ul style="list-style-type: none"> Hmt Ltd. New Light Apparels Ltd Wanbury Ltd. 		<ul style="list-style-type: none"> Autolite (India) Ltd. Sepec Ltd 	

CACT Calendar - June 2022 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
19	20	21	22	23	24	25
	<ul style="list-style-type: none"> Advait Infratech Ltd (Final Dividend - Rs. - 1.0) Agro Tech Foods Ltd. (Final Dividend - Rs. - 3.0) Bharat Seats Ltd. (Dividend - Rs. - 0.8) Bliss Gvs Pharma Ltd. (Final Dividend - Rs. - 0.5) Britannia Industries Ltd. (Final Dividend - Rs. - 56.5) Bank Of Maharashtra (Dividend - Rs. - 0.5) Morarka Finance Ltd. (Dividend - Rs. - 4.0) Rane Brake Lining Ltd. (Dividend - Rs. - 20.0) 	<ul style="list-style-type: none"> Balaji Amines Ltd. (Final Dividend - Rs. - 6.0) Bhansali Engineering Polymers Ltd. (Final Dividend - Rs. - 1.0) Golkunda Diamonds & Jewellery Ltd. (Final Dividend - Rs. - 1.5) Nelco Ltd. (Dividend - Rs. - 1.8) Panasonic Carbon India Co.Ltd. (Dividend - Rs. - 12.0) Polycab India Ltd (Dividend - Rs. - 14.0) Rane Holdings Ltd. (Dividend - Rs. - 12.0) Supreme Industries Ltd. (Final Dividend - Rs. - 18.0) Tinna Rubber And Infrastructure Ltd. (Final Dividend - Rs. - 4.0) Wires & Fabriks (Sa) Ltd. (Dividend - Rs. - 0.1) 	<ul style="list-style-type: none"> Deepak Spinners Ltd. (Final Dividend - Rs. - 2.5) Ghcl Ltd. (Final Dividend - Rs. - 10.0) Ghcl Ltd. (Special Dividend - Rs. - 5.0) Indian Hotels Co.Ltd. (Dividend - Rs. - 0.4) Dr. Lal Pathlabs Ltd (Final Dividend - Rs. - 6.0) Ndr Auto Components Ltd (Final Dividend - Rs. - 2.5) Ngl Fine-Chem Ltd. (Final Dividend - Rs. - 1.75) Punjab National Bank (Dividend - Rs. - 0.64) Sagar Cements Ltd. (Dividend - Rs. - 0.70) Sky Industries Ltd. (Final Dividend - Rs. - 1.0) Union Bank Of India (Final Dividend - Rs. - 1.9) Walchand Peoplefirst Ltd. (Final Dividend - Rs. - 1.25) 	<ul style="list-style-type: none"> Alufluoride Ltd. (Final Dividend - Rs. - 1.0) Computer Age Management Services Ltd (Final Dividend - Rs. - 12.0) Dalmia Bharat Ltd (Final Dividend - Rs. - 5.0) Happiest Minds Technologies Ltd (Final Dividend - Rs. - 2.0) Nath Bio-Genes (India) Ltd (Dividend - Rs. - 2.0) Welspun India Ltd. (Dividend - Rs. - 0.15) 	<ul style="list-style-type: none"> Balkrishna Industries Ltd. (Final Dividend - Rs. - 4.0) 	

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

Sun	Mon	Tue	Wed	Thu	Fri	Sat
19	20 <ul style="list-style-type: none"> Shankar Lal Rampal Dye-Chem Ltd 	21 <ul style="list-style-type: none"> Raghuvansh Agrofarms Ltd. 	22	23 <ul style="list-style-type: none"> Dhanvantri Jeevan Rekha Ltd. 	24	25

CACT Calendar - June 2022 (Stock Split)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
19	20	21	22	23 <ul style="list-style-type: none"> Ashnisha Industries Ltd (Stock Split From Rs.10/- to Rs.1/-) Navkar Urbanstructure Ltd. (Stock Split From Rs.10/- to Rs.2/-) 	24	25

CACT Calendar - June 2022 (Bonus Issue)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
19	20 <ul style="list-style-type: none"> Baid Leasing And Finance Co.Ltd. (Bonus issue 1:1) 	21	22 <ul style="list-style-type: none"> Ajanta Pharma Ltd. (Bonus issue 1:2) 	23	24 <ul style="list-style-type: none"> Nazara Technologies Ltd (Bonus issue 1:1) 	25

Economic Calendar (India) - June 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
19	20	21	22	23	24 <ul style="list-style-type: none"> FX Reserves, USD 	25

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%	3,332	28.0%
Nippon Life India Asset Management	23-Aug-2021	Buy	High Conviction Ideas	391	492	25.8%	280	75.9%
PCBL	13-Sep-2021	Buy	High Conviction Ideas	123	153	24.4%	104	47.1%
Orient Electric	22-Sep-2021	Buy	High Conviction Ideas	344	439	27.6%	256	71.7%
Crompton Greaves Consumer Electricals	29-Oct-2021	Buy	Diwali Picks 2021	466	577	23.8%	324	78.3%
JK Lakshmi Cement	29-Oct-2021	Buy	Diwali Picks 2021	610	758	24.3%	390	94.3%
Kajaria Ceramics	29-Oct-2021	Buy	Diwali Picks 2021	1,201	1,459	21.5%	940	55.3%
Polycab India	29-Oct-2021	Buy	Diwali Picks 2021	2,269	2,890	27.4%	2,135	35.3%
Vguard Industries	29-Oct-2021	Buy	Diwali Picks 2021	261	321	23.0%	210	52.7%
Kansai Nerolac Paints	18-Nov-2021	Buy	High Conviction Ideas	605	705	16.5%	371	90.1%
Bharti Airtel	28-Dec-21	Buy	New Year Picks 2022	676	863	27.7%	644	34.1%
Biocon	28-Dec-21	Buy	New Year Picks 2022	357	437	22.4%	314	39.1%
Birlasoft	28-Dec-21	Buy	New Year Picks 2022	527	639	21.3%	330	93.4%
Clean Science and Technology	28-Mar-22	Buy	Thematic Basket - IPOs	1,991	2,509	26.0%	1,573	59.5%
Heranba Industries	28-Mar-22	Buy	Thematic Basket - IPOs	635	832	31.1%	521	59.8%
Medplus Health Services	28-Mar-22	Buy	Thematic Basket - IPOs	957	1,215	27.0%	750	62.1%

*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](#)

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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%	732	49.3%
Exide Industries	06-May-22	Buy	High Conviction Ideas	149	229	54.4%	136	68.3%
HCL Technologies	09-May-22	Buy	High Conviction Ideas	1,050	1,333	26.9%	959	39.0%
Astral	11-May-22	Buy	High Conviction Ideas	1,850	2,297	24.2%	1,633	40.7%
Godrej Consumer Products	20-May-22	Buy	High Conviction Ideas	796	1,178	48.0%	725	62.4%
Ashok Leyland	23-May-22	Buy	High Conviction Ideas	130	155	19.2%	132	17.9%
The Ramco Cements	24-May-22	Buy	High Conviction Ideas	680	1,103	62.2%	583	89.2%
Metropolis Healthcare	26-May-22	Buy	High Conviction Ideas	1,573	2,731	73.6%	1,404	94.6%
Whirlpool of India	27-May-22	Buy	High Conviction Ideas	1,504	2,379	58.2%	1,461	62.8%
Sudarshan Chemical Industries	30-May-22	Buy	High Conviction Ideas	447	673	50.6%	418	60.8%
Mahindra & Mahindra	31-May-22	Hold	High Conviction Ideas	998	1,087	8.9%	998	9.0%
CCL Products (India)	30-May-22	Buy	High Conviction Ideas	350	496	41.7%	352	40.9%
Berger Paints	31-May-22	Buy	High Conviction Ideas	605	900	48.8%	561	60.5%
CSB Bank	07-Jun-22	Buy	High Conviction Ideas	184	261	42.1%	180	45.3%
Maruti Suzuki	09-Jun-22	Buy	High Conviction Ideas	7,892	9,898	25.4%	7,688	25.4%
Dalmia Bharat	14-Jun-22	Buy	High Conviction Ideas	1,261	1,530	21.3%	1,259	21.3%

*Current rating is based on returns potential

Buy - Potential Returns **>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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