

Nifty Outlook

After a breather, bears took tight control over markets as it ended with sharp losses. The benchmark started on a muted note tracking weak Asian markets and further negative bias continued throughout the day as selling pressure widened in metals, media and energy. Consequently, the Nifty ended lower by 1.44% at 15,413.3 levels. The broader markets, midcap and small-cap ended in-line with the benchmark. All the sectoral indices ended in the red.

On Thursday i.e. 23th June, markets will first react to the Fed chairman speech scheduled tonight. Besides, progress on monsoon, crude price and currency movement will be key monitorable. We reiterate our cautious stance on the markets and expect volatility to remain high in the near term. Meanwhile, traders are advised to keep a hedge position while investors should focus on stock selection.

| | VWAP (Expiry till date) | Max OI (Call) | Max OI (Put) |
|--------------|-------------------------|---------------|--------------|
| NIFTY | 15600 | 16000 | 15500 |

News

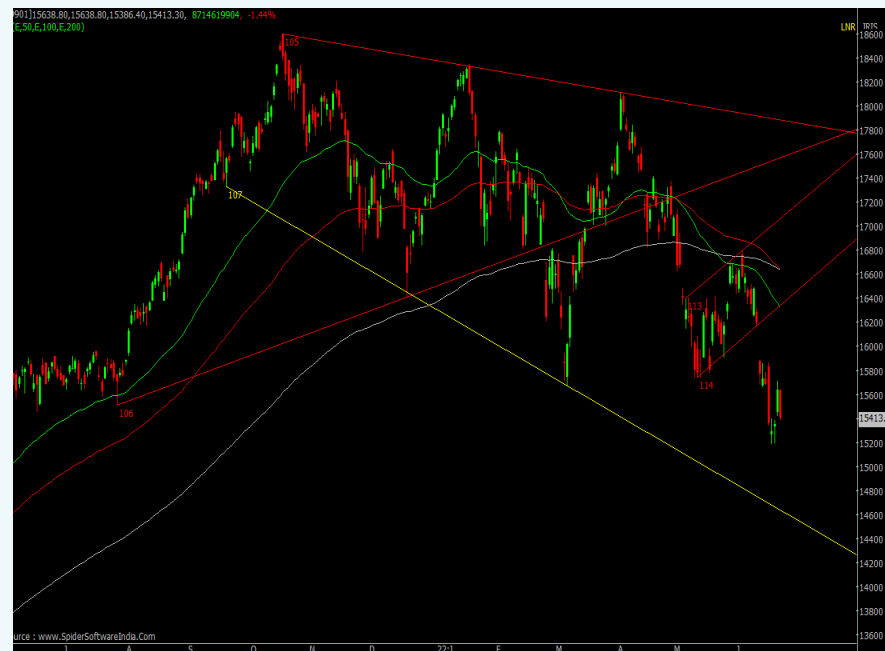
- **GAIL (India)** plans to enter into distributed Liquefied Natural Gas (LNG) production with the vision to cater the demand from off-grid locations and transport sector.
- **Greenlam Industries**, establishes its leadership position in the laminate industry by acquiring the laminate manufacturing facility of Gujarat based Bloom Dekor and deal is worth Rs 36cr.
- **Mahindra Insurance Brokers (MIBL)**, a subsidiary of **M&M Financial Services** announced its partnership with BigHaat, India's leading Agri Digital Platform. This partnership will offer financial solutions to the informal Agri segment of India's workforce.

Derivative Ideas **

| Instrument | B/S | Lot | INITIATION RANGE | SL | TARGET |
|-----------------------|---------------|-----|------------------|----|--------|
| NIFTY (30 JUN) | SELL 15800 CE | 50 | 55-60 | 90 | 10 |

Sectors to watch

| Sector Name | Outlook |
|--------------|---------|
| IT | BEARISH |
| BANKS | BEARISH |
| FMCG | BEARISH |



Religare Super Idea**

| Scrip | Buy/Sell | CMP | Initiation Range | SL* | Target |
|-------------------|---------------|--------|------------------|-----|--------|
| ICICIPRULI | SELL JUN FUTS | 487.20 | 489-492 | 503 | 465 |

ICICIPRULI has plunged sharply lower today i.e. on Jun 22 after posting a fresh breakdown from its trend line resistance zone and ended near day's low. The current chart pattern combined with the positioning of the confirmation indicators are also pointing towards fresh decline ahead. We thus suggest initiating fresh short positions 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

NIFTY shed 1.44% and closed at 15413.3 on 22nd June. The index witnessed a decline after finding resistance at 15650-15700 on the back of heavy writing at 15700 weekly CE and beyond strikes. The monthly 15500 CE saw an addition of 24000 odd contracts, making 15650-15700 as a resistance zone. We thus suggest selling monthly 15800 CE as per the given levels.

Strategy:- SELL NIFTY 30 JUN 15800 CE @ 55-60, STOPLOSS 90, TARGET 10.

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

| Category | Amt. | MTD | FYTD |
|----------|-------|--------|---------|
| FII** | -2701 | -46002 | -271115 |
| DII** | 3066 | 35459 | 219825 |

Trade Stats

| | NO OF CONTRACTS | TURNOVER IN CR |
|---------|-----------------|----------------|
| IDXFUTS | 460926 | 36406 |
| IDXOPT | 132228025 | 10590857 |
| STKFUTS | 926229 | 52819 |

**Provisional data as on 21st June, 2022

Religare High Conviction Idea - United Spirit Ltd.

| Scrip | CMP | Recommendation Price | Target | Duration |
|--------------------|--------|----------------------|--------|-------------|
| United Spirit Ltd. | 748.55 | 888 | 1,093 | 9-12 Months |

- ◆ Headquartered in Bengaluru and promoted by global leader Diageo PLC, United Spirit Ltd. (USPL) is one of the largest alcohol beverage companies in India. It has a comprehensive brand portfolio with over 80 brands of Scotch whisky, Indian manufactured foreign liquor (IMFL) whisky, brandy, rum, vodka and gin. USPL has a strong distribution network of more than 70,000 outlets.
- ◆ We like USPL in this segment given the positive industry growth prospects coupled with the company's tie-up with global giant Diageo, constant focus on premiumization and renovation. After a weak show in FY21, we expect USPL Revenue and PAT to grow at 15% and 46.2% CAGR over FY21-24E. We recommend a Buy on the stock with a target price of Rs. 1,093.

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% | 3,404 | 25.3% |
| Nippon Life India Asset Management | 23-Aug-2021 | Buy | High Conviction Ideas | 391 | 492 | 25.8% | 266 | 84.8% |
| PCBL | 13-Sep-2021 | Buy | High Conviction Ideas | 123 | 153 | 24.4% | 104 | 47.6% |
| Orient Electric | 22-Sep-2021 | Buy | High Conviction Ideas | 344 | 439 | 27.6% | 271 | 62.1% |
| Crompton Greaves Consumer Electricals | 29-Oct-2021 | Buy | Diwali Picks 2021 | 466 | 577 | 23.8% | 326 | 77.2% |
| JK Lakshmi Cement | 29-Oct-2021 | Buy | Diwali Picks 2021 | 610 | 758 | 24.3% | 418 | 81.4% |
| Kajaria Ceramics | 29-Oct-2021 | Buy | Diwali Picks 2021 | 1,201 | 1,459 | 21.5% | 920 | 58.6% |
| Polycab India | 29-Oct-2021 | Buy | Diwali Picks 2021 | 2,269 | 2,890 | 27.4% | 2,125 | 36.0% |
| Vguard Industries | 29-Oct-2021 | Buy | Diwali Picks 2021 | 261 | 321 | 23.0% | 213 | 50.8% |
| Kansai Nerolac Paints | 18-Nov-2021 | Buy | High Conviction Ideas | 605 | 705 | 16.5% | 361 | 95.4% |
| Bharti Airtel | 28-Dec-21 | Buy | New Year Picks 2022 | 676 | 863 | 27.7% | 643 | 34.2% |
| Biocon | 28-Dec-21 | Buy | New Year Picks 2022 | 357 | 437 | 22.4% | 314 | 39.2% |
| Birlasoft | 28-Dec-21 | Buy | New Year Picks 2022 | 527 | 639 | 21.3% | 343 | 86.5% |
| Clean Science and Technology | 28-Mar-22 | Buy | Thematic Basket - IPOs | 1,991 | 2,509 | 26.0% | 1,460 | 71.8% |
| 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% | 721 | 68.6% |

*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 % |
|-------------------------------|-----------|-----------------|-----------------------|------------|--------------|----------|-------|-----------------------------|
| United Spirit (MCDOWELL-N) | 01-Apr-22 | Buy | High Conviction Ideas | 888 | 1,093 | 23.1% | 749 | 46.0% |
| Exide Industries | 06-May-22 | Buy | High Conviction Ideas | 149 | 229 | 54.4% | 134 | 70.5% |
| HCL Technologies | 09-May-22 | Buy | High Conviction Ideas | 1,050 | 1,333 | 26.9% | 961 | 38.7% |
| Astral | 11-May-22 | Buy | High Conviction Ideas | 1,850 | 2,297 | 24.2% | 1,659 | 38.5% |
| Godrej Consumer Products | 20-May-22 | Buy | High Conviction Ideas | 796 | 1,178 | 48.0% | 762 | 54.6% |
| Ashok Leyland | 23-May-22 | Buy | High Conviction Ideas | 130 | 155 | 19.2% | 133 | 16.1% |
| The Ramco Cements | 24-May-22 | Buy | High Conviction Ideas | 680 | 1,103 | 62.2% | 602 | 83.2% |
| Metropolis Healthcare | 26-May-22 | Buy | High Conviction Ideas | 1,573 | 2,731 | 73.6% | 1,398 | 95.4% |
| Whirlpool of India | 27-May-22 | Buy | High Conviction Ideas | 1,504 | 2,379 | 58.2% | 1,463 | 62.6% |
| Sudarshan Chemical Industries | 30-May-22 | Buy | High Conviction Ideas | 447 | 673 | 50.6% | 429 | 56.9% |
| Mahindra & Mahindra | 31-May-22 | Buy | High Conviction Ideas | 998 | 1,087 | 8.9% | 984 | 10.5% |
| 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% | 585 | 53.9% |
| CSB Bank | 07-Jun-22 | Buy | High Conviction Ideas | 184 | 261 | 42.1% | 188 | 38.9% |
| Maruti Suzuki | 09-Jun-22 | Buy | High Conviction Ideas | 7,892 | 9,898 | 25.4% | 7,783 | 25.4% |
| Dalmia Bharat | 14-Jun-22 | Buy | High Conviction Ideas | 1,261 | 1,530 | 21.3% | 1,247 | 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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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 |
|---------|----------------|------------------|--|-----|----|
| | | | | | |
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