

## Nifty Outlook

Markets edged higher for the second consecutive session, driven by firm global cues. After the gap up opening, the benchmark remained in a range and finally settled around the upper band of the same. Healthy rebound financials, metals and PSU banks aided sentiments. Consequently, the Nifty ended higher by 0.9% at 15,699 levels. The broader markets outperformed and ended higher in the range of 1.4-1.6%. Barring IT, all the other sectoral indices ended in the green.

Markets are witnessing consolidation after the sharp decline and awaiting some fresh triggers. Since we don't have any major domestic events, global updates viz. market performance, crude movement and easing of the geopolitical situation will remain on the participants' radar. We like auto, FMCG and pharma for long trades while metals and PSU banks may continue to underperform. We recommend maintaining sector/stock-specific approach and aligning the positions accordingly.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
<b>NIFTY</b>	15600	16000	14000

## News

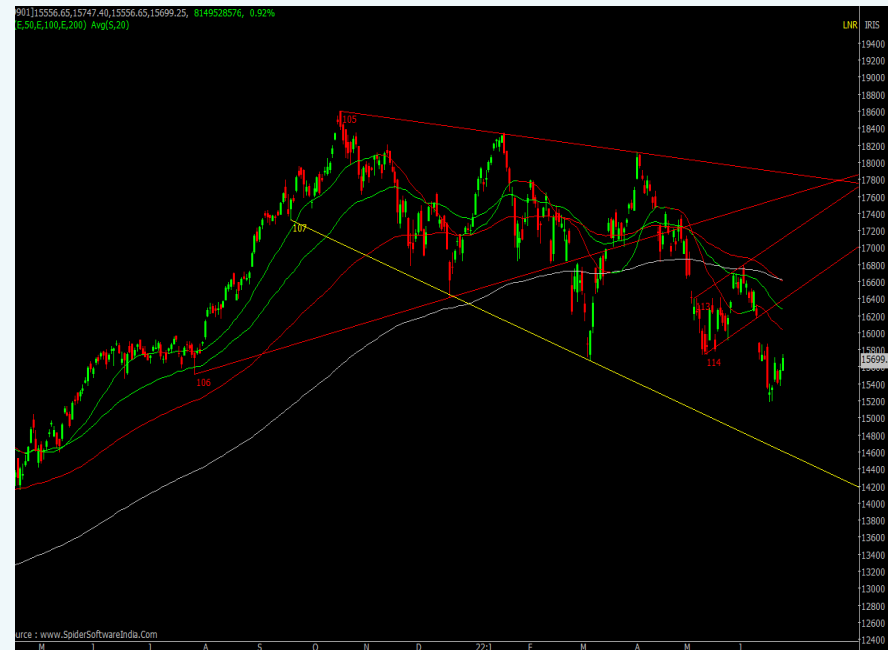
- **Tata Steel** announced that its subsidiary **Tata Steel Mining** has completed the acquisition of remaining 10% equity stake in Rohit Ferro-Tech for Rs 20cr.
- **Hero MotoCorp** announced that it has launched the new bike, Passion 'XTec with host of advance connected features that will excite the country's youth.
- **Canara Bank** in its meeting has approved the capital raising plan for FY23 amounting up to Rs 9000cr by way of Debt Instruments (Additional Tier I / Tier II Bonds).

## Derivative Ideas \*\*

Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
<b>ICICIBANK 28 JULY</b>	BUY 730CE	1375	12-14	2	30

## Sectors to watch

Sector Name	Outlook
<b>IT</b>	BEARISH
<b>BANKS</b>	BEARISH
<b>FMCG</b>	BEARISH



## Religare Super Idea\*\*

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
<b>ASHOKLEY</b>	BUY	139.60	136-138	133	146

We've been seeing auto stocks doing well and **ASHOKLEY** is trading in sync with the trend. It has formed a fresh buying pivot after the marginal dip while holding strongly above the support zone of multiple moving averages. We thus advise accumulating in the mentioned zone.

\*\*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

**ICICI Bank** has seen a good fresh long buildup of around 4% in Open Interest. The Scrip has already seen long rollover of around 34% in the July series at an average of around 705. We expect stock to be in 700-745 in the July series.

**Strategy:-** Buy ICICI Bank 730 CE 28 July at 12-14, stoploss at 2, Target 30.

FII & DII Cash Segment (Rs. in Cr.)				Trade Stats		
Category	Amt.	MTD	FYTD		NO OF CONTRACTS	TURNOVER IN CR
FII**	-2319	-51241	-276354	IDXFUTS	345302	27879
DII**	2438	39756	224122	IDXOPT	46874003	3827184
				STKFUTS	958047	57111

\*\*Provisional data as on 23<sup>rd</sup> June, 2022

## Religare High Conviction Idea - United Spirit Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
United Spirit Ltd.	761.35	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-July 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
26	27	28	29	30	01	02
	<ul style="list-style-type: none"> <li>Consolidated Construction Consortium Ltd.</li> <li>Eastern Sugar &amp; Industries Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Bf Utilities Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Apt Packaging Ltd.</li> <li>Precision Containeurs Ltd.</li> <li>Venus Pipes &amp; Tubes Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Mmtc Ltd.</li> <li>Valecha Engineering Ltd.</li> </ul>		

## CACT Calendar - June-July 2022 (Resolution Plan -Suspension)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
26	27	28	29	30	01	02
	<ul style="list-style-type: none"> <li>Indosolar Ltd.</li> </ul>					

## CACT Calendar - June-July 2022 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
26	27	28	29	30	01	02
		<ul style="list-style-type: none"> <li>Skf India Ltd (Dividend - Rs. - 14.5)</li> <li>Whirlpool Of India Ltd. (Final Dividend - Rs. - 5.0)</li> </ul>	<ul style="list-style-type: none"> <li>Sona Blw Precision Forgings Ltd (Final Dividend - Rs. - 0.77)</li> <li>Tata Steel Long Products Ltd (Dividend - Rs. - 12.5)</li> <li>Vaibhav Global Ltd (Final Dividend - Rs. - 1.5)</li> </ul>	<ul style="list-style-type: none"> <li>A-1 Acid Ltd (Final Dividend - Rs. - 1.5)</li> <li>Bajaj Auto Ltd. (Dividend - Rs. - 140.0)</li> <li>Bajaj Finserv Ltd. (Dividend - Rs. - 4.0)</li> <li>Bajaj Holdings &amp; Investment Ltd. (Final Dividend - Rs. - 25.0)</li> <li>Bajaj Finance Ltd (Dividend - Rs. - 20.0)</li> <li>Biocon Ltd. (Final Dividend - Rs. - 0.5)</li> <li>Escorts Ltd. (Dividend - Rs. - 7.0)</li> <li>Gandhi Special Tubes Ltd. (Final Dividend - Rs. - 10.0)</li> <li>Larsen &amp; Toubro Infotech Ltd (Dividend - Rs. - 30.0)</li> <li>Maharashtra Scooters Ltd. (Final Dividend - Rs. - 80.0)</li> <li>Nippon Life India Asset Management Ltd (Final Dividend - Rs. - 7.5)</li> <li>Nucleus Software Exports Ltd. (Final Dividend - Rs. - 7.0)</li> <li>Ptl Enterprises Ltd. (Dividend - Rs. - 2.0)</li> <li>Quest Capital Markets Ltd (Final Dividend - Rs. - 2.5)</li> <li>Final Dividend - (Rs. - 3.0)</li> <li>Suryaamba Spinning Mills Ltd. (Final Dividend - Rs. - 1.0)</li> <li>Swaraj Engines Ltd. (Dividend - Rs. - 80)</li> <li>Syngene International Ltd (Final Dividend - Rs. - 0.5)</li> <li>Syngene International Ltd (Special Dividend - Rs. - 0.5)</li> <li>Welspun Enterprises Ltd (Final Dividend - Rs. - 1.5)</li> </ul>	<ul style="list-style-type: none"> <li>Anant Raj Limited (Final Dividend - Rs. - 0.12)</li> <li>Geojit Financial Services Ltd (Final Dividend - Rs. - 3.0)</li> <li>Jyothy Labs Ltd (Final Dividend - Rs. - 2.5)</li> <li>L&amp;T Finance Holdings Ltd. (Final Dividend - Rs. - 0.5)</li> <li>Motilal Oswal Financial Services Ltd. (Dividend - Rs. - 3.0)</li> <li>Tide Water Oil (India) Ltd. (Final Dividend - Rs. - 15.0)</li> </ul>	

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

Sun	Mon	Tue	Wed	Thu	Fri	Sat
26	27 • Tranway Technologies Ltd	28 • Kachchh Minerals Ltd.	29	30	01	02

## CACT Calendar - June-July 2022 (Stock Split)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
26	27 • Salasar Techno Engineering Ltd (Stock Split From Rs.10/- to Rs.1/-)	28	29	30 • Paisalo Digital Ltd (Stock Split From Rs.10/- to Rs.1/-)	01	02

## CACT Calendar - June-July 2022 (Bonus Issue)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
26	27	28	29	30 • Eki Energy Services Ltd (Bonus issue 3:1) • Indian Oil Corporation Ltd. (Bonus issue 1:2) • Ratnamani Metals & Tubes Ltd. (Bonus issue 1:2)	01 • Swasti Vinayaka Art And Heritage Corporation Ltd (Bonus issue 5:4) • Xpro India Ltd. (Bonus issue 1:2)	02

## CACT Calendar - June-July 2022 (Buy Back of Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
26	27	28	29	30	01 • Matrimony.Com Ltd	02

## Economic Calendar (India) - June-July 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
26	27	28	29 • M3 Money Supply	30 • Federal Fiscal Deficit (May) • Foreign Debt (USD) (Q1) • Infrastructure Output (YoY) (May)	01 • Nikkei Markit Manufacturing PMI (Jun) • Exports (USD) • Imports (USD) • Trade Balance	02

## 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%	3,469	22.9%
Nippon Life India Asset Management	23-Aug-2021	Buy	High Conviction Ideas	391	492	25.8%	282	74.5%
PCBL	13-Sep-2021	Buy	High Conviction Ideas	123	153	24.4%	105	45.4%
Orient Electric	22-Sep-2021	Buy	High Conviction Ideas	344	439	27.6%	268	63.6%
Crompton Greaves Consumer Electricals	29-Oct-2021	Buy	Diwali Picks 2021	466	577	23.8%	344	67.6%
JK Lakshmi Cement	29-Oct-2021	Buy	Diwali Picks 2021	610	758	24.3%	408	85.7%
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%	2,221	30.1%
Vguard Industries	29-Oct-2021	Buy	Diwali Picks 2021	261	321	23.0%	218	47.1%
Kansai Nerolac Paints	18-Nov-2021	Buy	High Conviction Ideas	605	705	16.5%	373	88.9%
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%	327	33.7%
Birlasoft	28-Dec-21	Buy	New Year Picks 2022	527	639	21.3%	362	76.7%
Clean Science and Technology	28-Mar-22	Buy	Thematic Basket - IPOs	1,991	2,509	26.0%	1,458	72.0%
Heranba Industries	28-Mar-22	Buy	Thematic Basket - IPOs	635	832	31.1%	542	53.6%
Medplus Health Services	28-Mar-22	Buy	Thematic Basket - IPOs	957	1,215	27.0%	749	62.2%

\*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%	761	43.6%
Exide Industries	06-May-22	Buy	High Conviction Ideas	149	229	54.4%	137	67.0%
HCL Technologies	09-May-22	Buy	High Conviction Ideas	1,050	1,333	26.9%	967	37.9%
Astral	11-May-22	Buy	High Conviction Ideas	1,850	2,297	24.2%	1,668	37.7%
Godrej Consumer Products	20-May-22	Buy	High Conviction Ideas	796	1,178	48.0%	795	48.3%
Ashok Leyland	23-May-22	Buy	High Conviction Ideas	130	155	19.2%	140	10.7%
The Ramco Cements	24-May-22	Buy	High Conviction Ideas	680	1,103	62.2%	611	80.6%
Metropolis Healthcare	26-May-22	Buy	High Conviction Ideas	1,573	2,731	73.6%	1,441	89.6%
Whirlpool of India	27-May-22	Buy	High Conviction Ideas	1,504	2,379	58.2%	1,521	56.4%
Sudarshan Chemical Industries	30-May-22	Buy	High Conviction Ideas	447	673	50.6%	428	57.1%
Mahindra & Mahindra	31-May-22	Hold	High Conviction Ideas	998	1,087	8.9%	1,072	1.4%
CCL Products (India)	30-May-22	Buy	High Conviction Ideas	350	496	41.7%	358	38.4%
Berger Paints	31-May-22	Buy	High Conviction Ideas	605	900	48.8%	594	51.5%
CSB Bank	07-Jun-22	Buy	High Conviction Ideas	184	261	42.1%	193	35.5%
Maruti Suzuki	09-Jun-22	Buy	High Conviction Ideas	7,892	9,898	25.4%	8,363	25.4%
Dalmia Bharat	14-Jun-22	Buy	High Conviction Ideas	1,261	1,530	21.3%	1,297	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	
<b>Intraday Calls</b>	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.					
<b>Live / RMD Calls</b>	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.					
<b>Master Pick</b>	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.					
<b>Religare Alpha</b>	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.					
<b>Cash</b>	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	
<b>Derivative Ideas</b>	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.					
<b>Live Calls</b>	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.					
<b>Cash</b>	It is recommended to hold 10% cash to capitalize on any opportunity that may arise in markets.					

## Research Team

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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? <b>[If answer is yes, nature of Interest is given below this table]</b>		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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