

Nifty Outlook

Markets witnessed a roller coaster ride and ended the session with a cut of nearly half a percent. The start was positive amid supportive global cues however choppiness after the MPC meeting outcome kept the traders on their toes till the end. Finally, the Nifty ended at 16,356 levels. On the sectoral front, a mixed trend was seen while the broader ended lower in the range of 0.2-0.5%.

As the RBI policy is behind us, markets will take cues from global markets and upcoming macroeconomic data. We reiterate our cautious view citing a lackluster move in the index and suggest maintaining positions on both sides.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	16400	17000	16000

News

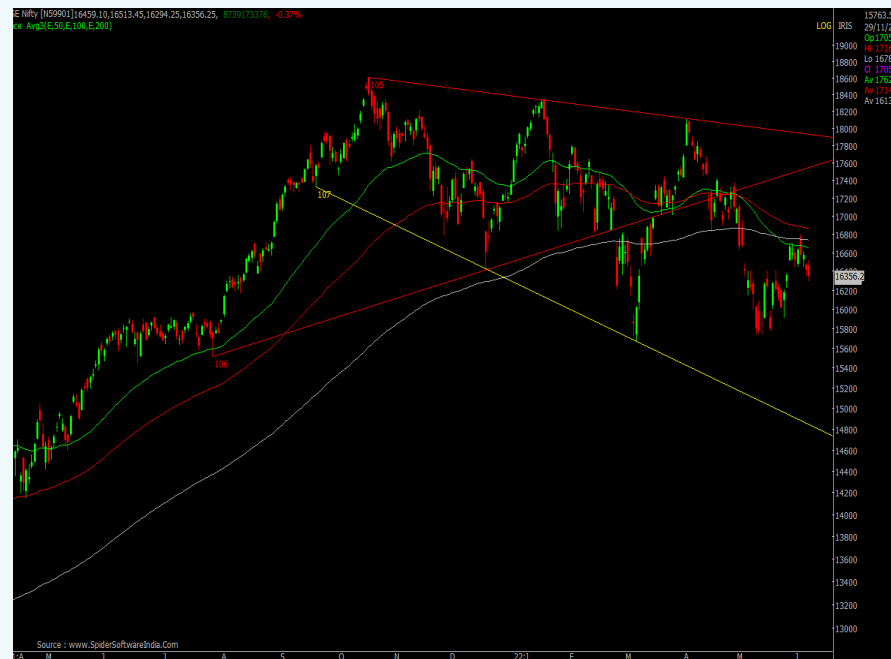
- **Lupin** announced that it has received tentative approval from the USFDA for its Abbreviated New Drug Application Ivacaftor Tablets, 150 mg, to market a generic equivalent of Kalydeco® Tablets, 150 mg of Vertex Pharmaceuticals Incorporated. This product will be manufactured at Lupin's Nagpur facility in India.
- **Ramkrishna Forgings** have received an export order worth Rs 1,150mn over the period of 4 years from a European Tier 1 supplier for a new differential housing case business.
- **Tata Chemical** announced that its commercial paper of Rs 100cr has been reaffirmed by CRISIL ratings with credit rating of CRISIL A1+.

Derivative Ideas **

Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
POLYCAB	SELL FUTS	300	2320-2330	2370	2240

Sectors to watch

Sector Name	Outlook
IT	BEARISH
BANKS	BEARISH
FMCG	BEARISH



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
BHARTIARTL	BUY 660 PE	16.20	14-15	9	25

Bharti Airtel has been witnessing profit taking for the last two months after retesting its record high. It has recently breached the trend line support on the weekly chart and slipped below its long term moving average(200 EMA) of late. Considering the chart pattern, we expect a further decline ahead. 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

POLYCAB shed 4.31% and closed at 2314 on 8th Jun. Broadly the stock had been trading in a range of 2300-2800. The stock has been facing pressure for the last 4 sessions. Now Fresh breakdown is seen on the charts with the violation of trend line support at 2350 levels. The fall happened with good volumes and addition of Fresh Shorts. We anticipate more pain ahead in the stock and thus suggest initiating Shorts in FUTS with the recommended levels.

Strategy:- SELL POLYCAB FUTS @2320-2330, SLOSS AT 2370, TRGT 2240.

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

Category	Amt.	MTD	FYTD
FII**	-2294	-10842	-235955
DII**	1311	6735	191101

**Provisional data as on 07th June, 2022

Trade Stats

	NO OF CONTRACTS	TURNOVER IN CR
IDXFUNTS	496299	42021
IDXOPT	136871961	11678224
STKFUTS	715752	44626

Religare High Conviction Idea - CCL Products Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
CCL Products Ltd.	366.40	350	496	9-12 Months

- ◆ CCL product reported revenue growth of 13.5% YoY to Rs 376cr. EBITDA declined by 1.1% YoY to Rs 84cr and margin was down by 330bps due to increase in overall expenditure. However, PAT witnessed a growth of 7.1% YoY as other income was higher by 9.5% YoY plus there was decline in interest and taxes by 19.8% YoY and 31.6%, respectively.
- ◆ From a long term perspective we have a positive view on CCL given its focus on exports, shift to B2C segment, driving volumes and gaining market share both in domestic and international markets. Further, building branded business by innovation and increasing distribution and expanding capacity will aid in gaining high revenue and margins. On the financial front, we have estimated its revenue/PAT to grow at a CAGR of 14.5%/18.4% in FY22-24E. Overall, we are optimistic on the company's growth prospect and have maintained a buy rating but have revised target price to Rs 496.

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

Sun	Mon	Tue	Wed	Thu	Fri	Sat
05	06	07	08 • Jagsonpal Pharmaceuticals Ltd.	09	10	11

CACT Calendar - June 2022 (Bonus Issue)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
05	06 • Nintec Systems Ltd • Varun Beverages Ltd	07	08	09 • Au Small Finance Bank Ltd	10	11

Results Calendar - June 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
05	06	07	08	09	10	11
	<ul style="list-style-type: none"> Alpha Hi-Tech Fuel Ltd. Apt Packaging Ltd. Arihant Institute Ltd Chadha Papers Ltd. Cinevista Ltd. Ind-Agiv Commerce Ltd. Urja Global Ltd. Virtual Global Education Ltd. 	<ul style="list-style-type: none"> Bombay Rayon Fashions Ltd. Genesys International Corporation Ltd. Mac Hotels Ltd Polo Hotels Ltd. 	<ul style="list-style-type: none"> Unitech Ltd. 	<ul style="list-style-type: none"> Dhyaani Tile And Marblez Ltd India Tourism Development Corporation Ltd. 	<ul style="list-style-type: none"> Apis India Ltd. Citurgia Biochemicals Ltd. 	<ul style="list-style-type: none"> Astron Paper & Board Mill Ltd

CACT Calendar - June 2022 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
05	06	07	08	09	10	11
	<ul style="list-style-type: none"> Apcotex Industries Ltd. Aurobindo Pharma Ltd. Faze Three Ltd. Ineos Styrolution India Ltd M.M.Forgings Ltd. Rallis India Ltd. 	<ul style="list-style-type: none"> General Insurance Corporation Of India Pearl Global Industries Limited 	<ul style="list-style-type: none"> Kansai Nerolac Paints Ltd. 	<ul style="list-style-type: none"> Craftsman Automation Ltd Elecon Engineering Co.Ltd. Elecon Engineering Co.Ltd. Hdfc Asset Management Company Ltd India Motor Parts & Accessories Ltd. Power Finance Corporation Ltd. Qess Corp Ltd Silver Touch Technologies Ltd Smc Global Securities Ltd Tata Consumer Products Ltd Transcorp International Ltd. Voltas Ltd. Welspun Corp Limited 	<ul style="list-style-type: none"> Ceat Ltd. Lkp Finance Limited Lkp Securities Ltd Sagarsoft (India) Ltd Shree Digvijay Cement Co.Ltd. Tata Communications Ltd. 	

CACT Calendar - June 2022 (Amalgamation)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
05	06 <ul style="list-style-type: none"> Gallantt Ispat Ltd. 	07 <ul style="list-style-type: none"> Aar Commercial Company Ltd 	08	09	10	11

CACT Calendar - June 2022 (Right Issue of Equity Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
05	06 <ul style="list-style-type: none"> Satyam Silk Mills Ltd. 	07	08	09	10	11

CACT Calendar - June 2022 (Stock Split)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
05	06	07	08 <ul style="list-style-type: none"> G G Engineering Ltd 	09	10 <ul style="list-style-type: none"> Sadhna Broadcast Ltd 	11

Economic Calendar (India) - June 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
05	06 <ul style="list-style-type: none"> RBI MPC Meeting Minutes 	07 <ul style="list-style-type: none"> RBI MPC Meeting Minutes 	08 <ul style="list-style-type: none"> Cash Reserve Ratio Interest Rate Decision Reverse REPO Rate 	09	10	11

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%	3,362	26.9%
Nippon Life India Asset Management	23-Aug-2021	Buy	High Conviction Ideas	391	492	25.8%	283	73.8%
PCBL	13-Sep-2021	Buy	High Conviction Ideas	123	153	24.4%	105	46.1%
Orient Electric	22-Sep-2021	Buy	High Conviction Ideas	344	439	27.6%	277	58.3%
Crompton Greaves Consumer Electricals	29-Oct-2021	Buy	Diwali Picks 2021	466	577	23.8%	351	64.3%
JK Lakshmi Cement	29-Oct-2021	Buy	Diwali Picks 2021	610	758	24.3%	416	82.0%
Kajaria Ceramics	29-Oct-2021	Buy	Diwali Picks 2021	1,201	1,459	21.5%	961	51.9%
Polycab India	29-Oct-2021	Buy	Diwali Picks 2021	2,269	2,890	27.4%	2,314	24.9%
Vguard Industries	29-Oct-2021	Buy	Diwali Picks 2021	261	321	23.0%	231	38.9%
Kansai Nerolac Paints	18-Nov-2021	Buy	High Conviction Ideas	605	705	16.5%	402	75.5%
Bharti Airtel	28-Dec-21	Buy	New Year Picks 2022	676	863	27.7%	663	30.1%
Biocon	28-Dec-21	Buy	New Year Picks 2022	357	437	22.4%	321	36.3%
Birlasoft	28-Dec-21	Buy	New Year Picks 2022	527	639	21.3%	366	74.8%
Clean Science and Technology	28-Mar-22	Buy	Thematic Basket - IPOs	1,991	2,509	26.0%	1,757	42.8%
Heranba Industries	28-Mar-22	Buy	Thematic Basket - IPOs	635	832	31.1%	570	46.0%

*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%	801	51.6%
United Spirit (MCDOWELL-N)	01-Apr-22	Buy	High Conviction Ideas	888	1,093	23.1%	772	41.7%
Exide Industries	06-May-22	Buy	High Conviction Ideas	149	229	54.4%	148	54.4%
HCL Technologies	09-May-22	Buy	High Conviction Ideas	1,050	1,333	26.9%	1,030	29.4%
Astral	11-May-22	Buy	High Conviction Ideas	1,850	2,297	24.2%	1,683	36.5%
Godrej Consumer Products	20-May-22	Buy	High Conviction Ideas	796	1,178	48.0%	748	57.5%
Ashok Leyland	23-May-22	Buy	High Conviction Ideas	130	155	19.2%	139	11.9%
The Ramco Cements	24-May-22	Buy	High Conviction Ideas	680	1,103	62.2%	612	80.3%
Metropolis Healthcare	26-May-22	Buy	High Conviction Ideas	1,573	2,731	73.6%	1,524	79.3%
Whirlpool of India	27-May-22	Buy	High Conviction Ideas	1,504	2,379	58.2%	1,582	50.4%
Sudarshan Chemical Industries	30-May-22	Buy	High Conviction Ideas	447	673	50.6%	455	48.0%
Mahindra & Mahindra	31-May-22	Hold	High Conviction Ideas	998	1,087	8.9%	1,045	4.0%
CCL Products (India)	30-May-22	Buy	High Conviction Ideas	350	496	41.7%	366	35.4%
Berger Paints	31-May-22	Buy	High Conviction Ideas	605	900	48.8%	581	54.9%
CSB Bank	07-Jun-22	Buy	High Conviction Ideas	184	261	42.1%	183	43.0%

*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.					

Research Analysts

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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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