

Nifty Outlook

Markets ended marginally lower in a volatile trading session, in continuation of the prevailing trend. After the soft start, the benchmark made multiple attempts to recover but selling pressure in heavyweights capped the upside till the end. Eventually, the Nifty index ended lower by 0.3% to close at 15,732 levels. Meanwhile, the sectoral indices traded mixed Oil & Gas, Metal and Auto ended with losses whereas Realty and IT ended with gains. The broader markets too ended with similar losses.

Markets are witnessing pressure ahead of the crucial US Fed meet outcome scheduled on Wednesday. Given the inflation data at a 40-year high in the US, expectations of 75 bps hike have increased. We thus reiterate our cautious view on markets and suggest limiting leveraged position ahead of the event.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	16050	17000	15500

News

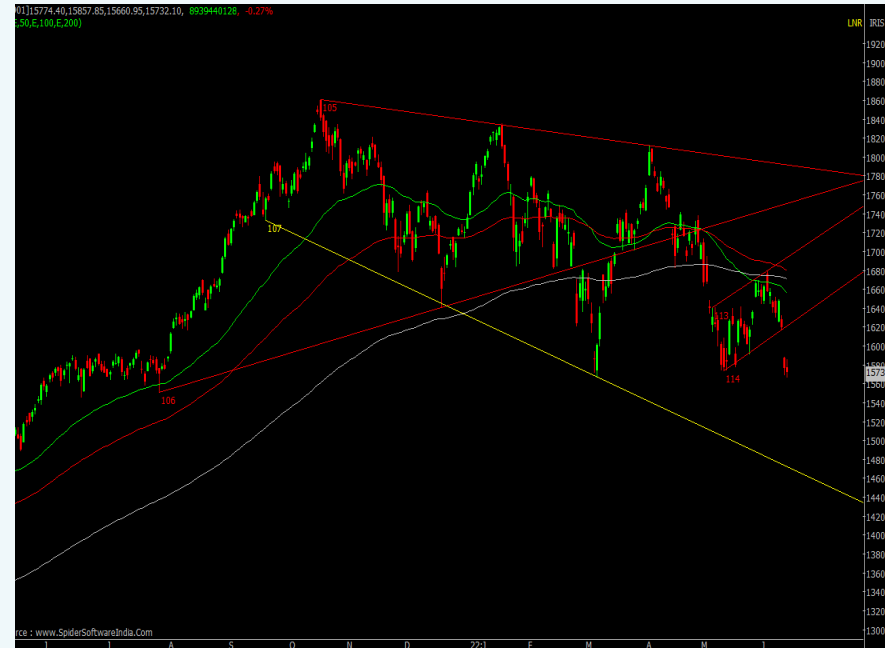
- **Torrent Power** has completed acquisition of 50 MW solar power plant from SkyPower Group, in Telangana. Enterprise value for this acquisition is Rs 416 cr.
- **WPIL** has received an order from the Government of West Bengal for execution of a Turnkey Project for an aggregate value of Rs 430.9 cr to be completed over a period of 24 months.
- **Adani** and energy supermajor Total Energies of France, have entered into a new partnership to jointly create the world's largest green hydrogen ecosystem. In this strategic alliance, Total Energies will acquire 25% minority interest in Adani New Industries Ltd from Adani Enterprises Ltd.

Derivative Ideas **

Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
NIFTY	SELL 16000 CE	50	45-50	75	10

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	34	30-32	17	55

ACC has been trading with a corrective bias for the last one month and currently hovering in a narrow band while holding below crucial moving averages. 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

NIFTY shed 0.27% and closed at 15732.1 on 14th June. The markets have been witnessing pressure for quite some time now amid weak global cues. With Fresh CE writing at 15800 and beyond strikes, we expect NIFTY to trade with negative bias only. 15950 is critical for NIFTY to watch out for this expiry. We thus suggest selling 16000 CE within the recommended levels.

Strategy:- SELL NIFTY 16 JUN 16000 CE@ 45-50, STOPLOSS 75, TARGET 10.

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

Category	Amt.	MTD	FYTD
FII**	-4164	-22976	-248089
DII**	2814	15909	200275

Trade Stats

	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	381729	30829
IDXOPT	84863367	6926877
STKFUTS	647716	38773

**Provisional data as on 13th June, 2022

Religare High Conviction Idea - Dalmia Bharat Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Dalmia Bharat Ltd.	1,285.25	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%	3,383	26.1%
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%	101	51.4%
Orient Electric	22-Sep-2021	Buy	High Conviction Ideas	344	439	27.6%	267	64.6%
Crompton Greaves Consumer Electricals	29-Oct-2021	Buy	Diwali Picks 2021	466	577	23.8%	317	81.8%
JK Lakshmi Cement	29-Oct-2021	Buy	Diwali Picks 2021	610	758	24.3%	400	89.7%
Kajaria Ceramics	29-Oct-2021	Buy	Diwali Picks 2021	1,201	1,459	21.5%	965	51.2%
Polycab India	29-Oct-2021	Buy	Diwali Picks 2021	2,269	2,890	27.4%	2,152	34.3%
Vguard Industries	29-Oct-2021	Buy	Diwali Picks 2021	261	321	23.0%	214	49.8%
Kansai Nerolac Paints	18-Nov-2021	Buy	High Conviction Ideas	605	705	16.5%	396	77.9%
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	33.9%
Birlasoft	28-Dec-21	Buy	New Year Picks 2022	527	639	21.3%	349	83.3%
Clean Science and Technology	28-Mar-22	Buy	Thematic Basket - IPOs	1,991	2,509	26.0%	1,660	51.2%
Heranba Industries	28-Mar-22	Buy	Thematic Basket - IPOs	635	832	31.1%	553	50.5%
Medplus Health Services	28-Mar-22	Buy	Thematic Basket - IPOs	957	1,215	27.0%	712	70.6%

*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%	140	63.3%
HCL Technologies	09-May-22	Buy	High Conviction Ideas	1,050	1,333	26.9%	997	33.7%
Astral	11-May-22	Buy	High Conviction Ideas	1,850	2,297	24.2%	1,634	40.5%
Godrej Consumer Products	20-May-22	Buy	High Conviction Ideas	796	1,178	48.0%	737	59.8%
Ashok Leyland	23-May-22	Buy	High Conviction Ideas	130	155	19.2%	134	16.1%
The Ramco Cements	24-May-22	Buy	High Conviction Ideas	680	1,103	62.2%	592	86.4%
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%	1,508	57.8%
Sudarshan Chemical Industries	30-May-22	Buy	High Conviction Ideas	447	673	50.6%	431	56.0%
Mahindra & Mahindra	31-May-22	Hold	High Conviction Ideas	998	1,087	8.9%	1,019	6.6%
CCL Products (India)	30-May-22	Buy	High Conviction Ideas	350	496	41.7%	351	41.1%
Berger Paints	31-May-22	Buy	High Conviction Ideas	605	900	48.8%	570	57.8%
CSB Bank	07-Jun-22	Buy	High Conviction Ideas	184	261	42.1%	184	41.9%
Maruti Suzuki	09-Jun-22	Buy	High Conviction Ideas	7,892	9,898	25.4%	7,812	25.4%
Dalmia Bharat	14-Jun-22	Buy	High Conviction Ideas	1,261	1,530	21.3%	1,285	21.3%

*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](#)

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 Team

Head Of Research

Name	Designation	Email ID
Siddarth Bhamre	Head of Research	siddarth.bhamre@religare.com

Equity Research

Name	Designation	Email ID
Ajit Mishra	Technical	ajit.mishra@religare.com
Suhanee Shome	Technical	suhanee.shome@religare.com
Rohit Khatri	Fundamental	rohit.khatri@religare.com
Nirvi Ashar	Fundamental	nirvi.ashar@religare.com
Manoj M Vayalar	Derivatives	manoj.vayalar@religare.com
Gaurav Arora	Derivatives	gaurav.arora3@religare.com

Commodity, Currency and Agri Research

Sugandha Sachdeva	Metals, Energy & Currency and Agri	sugandha.sachdeva@religare.com
Amandeep Singh	Currency	amandeep.sg@religare.com
Vipul Srivastava	Metals & Energy	vipul.srivastava@religare.com
Sagar Chaudhary	Metals & Energy	sagar.chaudhary@religare.com
Gaurav Sharma	Metals & Energy	gauravsharma2@religare.com
Abhijeet Banerjee	Agri	abhijeet.banerjee@religare.com

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link : <https://www.religareonline.com/disclaimer>

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.

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results"