

Nifty Outlook

Markets witnessed a roller-coaster ride on the weekly expiry day but finally ended with gains of nearly one percent. The trend across global markets was mixed after the Fed chairman suggested an increase in interest rates in the coming time to fight inflation. Back home, the benchmark started marginally in green and oscillated in a broader range till the end. Amid all, healthy buying in auto, IT, realty and pharma counters kept the participants busy. Finally, the Nifty ended higher by 1% to close at 15,560 levels. The broader markets too ended in the green in the range of 1.1%-1.3%.

Markets are largely dancing to the global tunes in the absence of any major domestic event and we expect the same trend to continue. We reiterate our cautious view and suggest focusing more on stock selection and risk management. Among the sectors, auto, FMCG and select IT looks upbeat for further up move while metals, energy and PSU banking may continue to trade lackluster. Traders should align their positions accordingly.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	15600	16000	14000

News

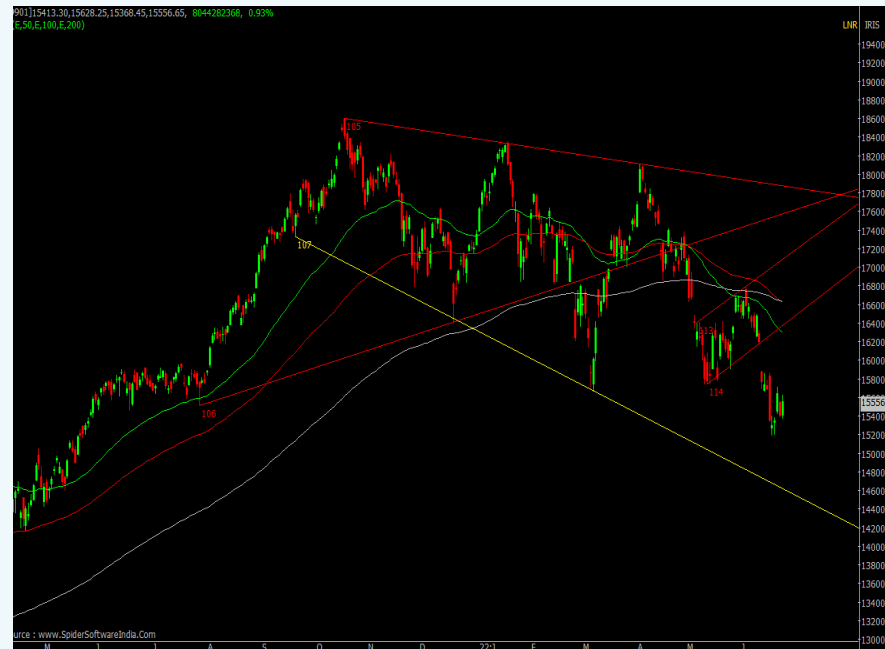
- **Infosys** announced that it has won two HFS OneOffice™ Awards in the 'Sustainability' and 'Innovation Ecosystem' categories. The recognition by HFS Research, a leading global analyst firm, attests to Infosys' overall environmental, social, and governance (ESG) leadership across both its own internal and ecosystem sustainability along with the ability to meet clients' complex needs through Infosys' Fintech Ecosystem.
- **Happiest Minds Technologies** announced being positioned in the NelsonHall Vendor Evaluation and Assessment Tool (NEAT) report as an 'Innovator' in Digital Banking Services.
- **Route Mobile** announced that its board will meet on June 28th, 2022 to consider buyback of shares.

Derivative Ideas **

Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
KOTAKBANK	BUY 1680 PE	400	15-18	5	40

Sectors to watch

Sector Name	Outlook
IT	BEARISH
BANKS	BEARISH
FMCG	BEARISH



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
HINDUNILVR	BUY	2252.60	2235-2245	2185	2340

We're seeing noticeable traction in select FMCG names and **HINDUNILVR** is leading from the front. It has moved up sharply this week and surpassed the critical hurdle of long term MA(200 EMA) on the daily chart as well. Indications are in the favor of prevailing up move to continue. We thus advise creating fresh longs 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

KOTAKBANK gained 0.86% and closed at 1684.1 on 22nd June. The BANKNIFTY has been consolidating in a range of 32400-33600 and KOTAKBANK is no different. The stock has been sliding lower gradually, finding resistance at the 1695-1710 zone. Trading below its important MAs with Shorts still in its FUTS, we expect KOTAKBANK to test 1630 levels in the near term and thus suggest initiating Shorts with the PE option.

Strategy:- BUY KOTAKBANK 1680 PE @ 15-18, STOPLOSS 5, TARGET 40.

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

Category	Amt.	MTD	FYTD
FII**	-2920	-48922	-274035
DII**	1859	37318	221684

Trade Stats

	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	591557	47130
IDXOPT	282354791	5138938
STKFUTS	957643	57921

**Provisional data as on 22nd June, 2022

Religare High Conviction Idea - United Spirit Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
United Spirit Ltd.	753.80	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%	3,411	25.0%
Nippon Life India Asset Management	23-Aug-2021	Buy	High Conviction Ideas	391	492	25.8%	279	76.7%
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%	273	60.7%
Crompton Greaves Consumer Electricals	29-Oct-2021	Buy	Diwali Picks 2021	466	577	23.8%	330	75.0%
JK Lakshmi Cement	29-Oct-2021	Buy	Diwali Picks 2021	610	758	24.3%	415	82.6%
Kajaria Ceramics	29-Oct-2021	Buy	Diwali Picks 2021	1,201	1,459	21.5%	919	58.8%
Polycab India	29-Oct-2021	Buy	Diwali Picks 2021	2,269	2,890	27.4%	2,185	32.3%
Vguard Industries	29-Oct-2021	Buy	Diwali Picks 2021	261	321	23.0%	219	46.8%
Kansai Nerolac Paints	18-Nov-2021	Buy	High Conviction Ideas	605	705	16.5%	369	90.9%
Bharti Airtel	28-Dec-21	Buy	New Year Picks 2022	676	863	27.7%	660	30.7%
Biocon	28-Dec-21	Buy	New Year Picks 2022	357	437	22.4%	327	33.8%
Birlasoft	28-Dec-21	Buy	New Year Picks 2022	527	639	21.3%	353	81.2%
Clean Science and Technology	28-Mar-22	Buy	Thematic Basket - IPOs	1,991	2,509	26.0%	1,466	71.2%
Heranba Industries	28-Mar-22	Buy	Thematic Basket - IPOs	635	832	31.1%	530	57.0%
Medplus Health Services	28-Mar-22	Buy	Thematic Basket - IPOs	957	1,215	27.0%	745	63.1%

*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%	754	45.0%
Exide Industries	06-May-22	Buy	High Conviction Ideas	149	229	54.4%	136	68.1%
HCL Technologies	09-May-22	Buy	High Conviction Ideas	1,050	1,333	26.9%	971	37.2%
Astral	11-May-22	Buy	High Conviction Ideas	1,850	2,297	24.2%	1,661	38.3%
Godrej Consumer Products	20-May-22	Buy	High Conviction Ideas	796	1,178	48.0%	775	52.0%
Ashok Leyland	23-May-22	Buy	High Conviction Ideas	130	155	19.2%	140	11.0%
The Ramco Cements	24-May-22	Buy	High Conviction Ideas	680	1,103	62.2%	606	81.9%
Metropolis Healthcare	26-May-22	Buy	High Conviction Ideas	1,573	2,731	73.6%	1,415	93.0%
Whirlpool of India	27-May-22	Buy	High Conviction Ideas	1,504	2,379	58.2%	1,476	61.2%
Sudarshan Chemical Industries	30-May-22	Buy	High Conviction Ideas	447	673	50.6%	429	57.0%
Mahindra & Mahindra	31-May-22	Hold	High Conviction Ideas	998	1,087	8.9%	1,028	5.8%
CCL Products (India)	30-May-22	Buy	High Conviction Ideas	350	496	41.7%	352	40.7%
Berger Paints	31-May-22	Buy	High Conviction Ideas	605	900	48.8%	594	51.4%
CSB Bank	07-Jun-22	Buy	High Conviction Ideas	184	261	42.1%	189	38.0%
Maruti Suzuki	09-Jun-22	Buy	High Conviction Ideas	7,892	9,898	25.4%	8,271	25.4%
Dalmia Bharat	14-Jun-22	Buy	High Conviction Ideas	1,261	1,530	21.3%	1,253	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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