

Nifty Outlook

Markets started the week on a strong note and gained nearly a percent. Upbeat global cues triggered a firm start in the benchmark, followed by range-bound move till the end. Finally, the Nifty index settled at 15832; up by 0.85%. Meanwhile, movement on the sectoral front kept the participants busy wherein capital goods, IT and metals were among the top gainers. The broader markets too participated in the move wherein midcap and smallcap ended higher by 0.9% and 2% respectively.

We feel global cues will continue to dictate the trend. Besides, domestic factors like the upcoming GST council meet will also be in focus. We reiterate our positive yet cautious view on markets citing the hurdle at 15900 levels. A decisive breakout could further fuel the recovery to the 16200 zone in Nifty else correction would resume. Amid all, we've been seeing select sectors/themes doing well so the focus should be more on identifying the stocks from such themes while keeping a check on leveraged positions.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	15650	16000	15000

News

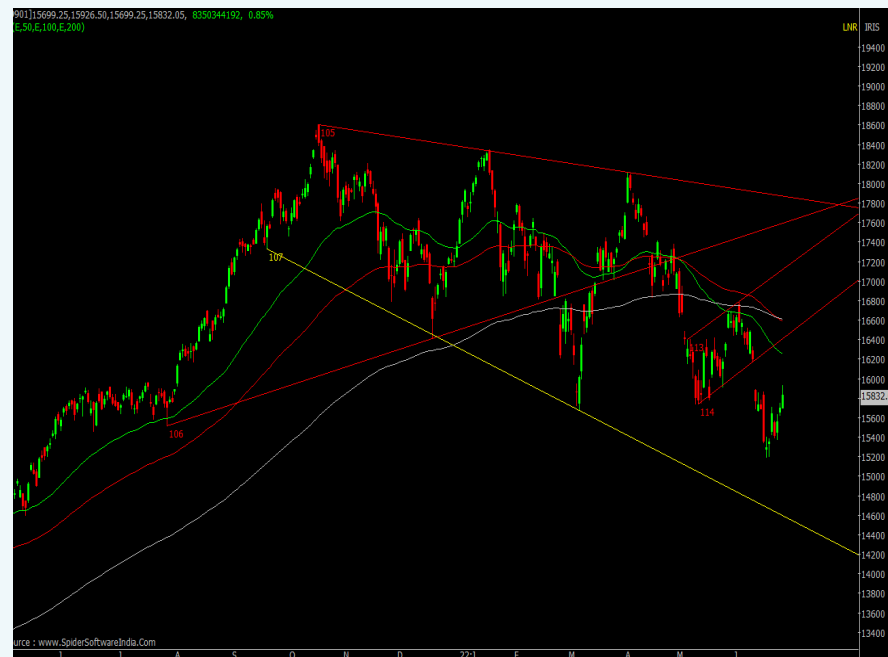
- **Aurobindo Pharma** has received a warning letter from SEBI on June 24, 2022, a copy of which is enclosed. The letter is in regards to certain disclosures made by the Company on the ongoing USFDA audit of Company's Unit-1 and observations made by the USFDA between the period 2019 to 2022.
- **Bajaj Auto** has approved the proposal for buyback of the fully paid up equity shares of the company from the existing shareholders at price Rs. 4600, up to Rs. 2500 cr.
- **TTK Prestige** made a strategic investment of over 40% in the equity of Ultrafresh Modular Solutions Limited (Ultrafresh), a new Experience Store under the name Ultrafresh powered by TTK Prestige is being opened today i.e. June 27, 2022 at Koramangala, Bengaluru.

Derivative Ideas **

Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
NIFTY	SELL	16100 CE	50	35-40	60 5

Sectors to watch

Sector Name	Outlook
IT	BEARISH
BANKS	BEARISH
FMCG	BEARISH



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
GNFC	BUY	608.25	600-605	588	630

We're seeing noticeable interest in the agri.related stocks and **GNFC** is seeing a rebound in line with the move. After a decent correction from its record high, it has reclaimed the support zone of long term MA(200 EMA) on the daily chart and is likely to extend this move. Traders can accumulate fresh in the given range.

**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 gained 0.85% and closed at 15832.05 on 27th June. The index witnessed selling pressure after opening with a gap and pared its partial gains. We expect NIFTY to trade in the 15600-16000 range in the short term. The buildup at 16000 CE suggests 16050-16100 to be a resistance zone. We thus suggest selling 16100 CE as per the given levels.

Strategy:- SELL NIFTY 30 JUN 16100 CE@ 35-40, STOP LOSS 60, TARGET 5.

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

Category	Amt.	MTD	FYTD
FII**	-2353	-53594	-278707
DII**	2213	41969	226335

Trade Stats

	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	428226	34970
IDXOPT	75038452	6184315
STKFUTS	2264809	137303

**Provisional data as on 24th June, 2022

Religare High Conviction Idea - United Spirit Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
United Spirit Ltd.	770.25	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"> Consolidated Construction Consortium Ltd. Eastern Sugar & Industries Ltd. 	<ul style="list-style-type: none"> Bf Utilities Ltd. 	<ul style="list-style-type: none"> Apt Packaging Ltd. Precision Containeurs Ltd. Venus Pipes & Tubes Ltd 	<ul style="list-style-type: none"> Mmtc Ltd. Valecha Engineering Ltd. 		

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"> Indosolar Ltd. 					

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

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%	3,459	23.3%
Nippon Life India Asset Management	23-Aug-2021	Buy	High Conviction Ideas	391	492	25.8%	285	72.5%
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%	271	61.8%
Crompton Greaves Consumer Electricals	29-Oct-2021	Buy	Diwali Picks 2021	466	577	23.8%	346	66.7%
JK Lakshmi Cement	29-Oct-2021	Buy	Diwali Picks 2021	610	758	24.3%	416	82.2%
Kajaria Ceramics	29-Oct-2021	Buy	Diwali Picks 2021	1,201	1,459	21.5%	939	55.4%
Polycab India	29-Oct-2021	Buy	Diwali Picks 2021	2,269	2,890	27.4%	2,260	27.9%
Vguard Industries	29-Oct-2021	Buy	Diwali Picks 2021	261	321	23.0%	222	44.6%
Kansai Nerolac Paints	18-Nov-2021	Buy	High Conviction Ideas	605	705	16.5%	378	86.6%
Bharti Airtel	28-Dec-21	Buy	New Year Picks 2022	676	863	27.7%	684	26.2%
Biocon	28-Dec-21	Buy	New Year Picks 2022	357	437	22.4%	320	36.6%
Birlasoft	28-Dec-21	Buy	New Year Picks 2022	527	639	21.3%	373	71.3%
Clean Science and Technology	28-Mar-22	Buy	Thematic Basket - IPOs	1,991	2,509	26.0%	1,474	70.3%
Heranba Industries	28-Mar-22	Buy	Thematic Basket - IPOs	635	832	31.1%	544	53.1%
Medplus Health Services	28-Mar-22	Buy	Thematic Basket - IPOs	957	1,215	27.0%	748	62.4%

*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%	770	41.9%
Exide Industries	06-May-22	Buy	High Conviction Ideas	149	229	54.4%	139	64.7%
HCL Technologies	09-May-22	Buy	High Conviction Ideas	1,050	1,333	26.9%	992	34.3%
Astral	11-May-22	Buy	High Conviction Ideas	1,850	2,297	24.2%	1,696	35.4%
Godrej Consumer Products	20-May-22	Buy	High Conviction Ideas	796	1,178	48.0%	797	47.8%
Ashok Leyland	23-May-22	Hold	High Conviction Ideas	130	155	19.2%	141	9.7%
The Ramco Cements	24-May-22	Buy	High Conviction Ideas	680	1,103	62.2%	626	76.2%
Metropolis Healthcare	26-May-22	Buy	High Conviction Ideas	1,573	2,731	73.6%	1,441	89.5%
Whirlpool of India	27-May-22	Buy	High Conviction Ideas	1,504	2,379	58.2%	1,542	54.2%
Sudarshan Chemical Industries	30-May-22	Buy	High Conviction Ideas	447	673	50.6%	438	53.5%
Mahindra & Mahindra	31-May-22	Hold	High Conviction Ideas	998	1,087	8.9%	1,083	0.4%
CCL Products (India)	30-May-22	Buy	High Conviction Ideas	350	496	41.7%	379	30.8%
Berger Paints	31-May-22	Buy	High Conviction Ideas	605	900	48.8%	600	50.0%
CSB Bank	07-Jun-22	Buy	High Conviction Ideas	184	261	42.1%	197	32.8%
Maruti Suzuki	09-Jun-22	Buy	High Conviction Ideas	7,892	9,898	25.4%	8,449	25.4%
Dalmia Bharat	14-Jun-22	Buy	High Conviction Ideas	1,261	1,530	21.3%	1,303	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

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"