

Nifty Outlook

Markets traded upbeat on the weekly derivatives expiry day and gained nearly a percent, tracking firm global cues. After the gap-up start, the Nifty hovered in a range and finally settled around the day's high to close at 17,798.75 levels. Meanwhile, buoyancy across sectors especially in the banking and financials kept the participants busy. Besides, buying in midcap and smallcap space added to the positivity.

Nifty has again reached the upper band of the prevailing consolidation range (17,300-17,800) and a decisive breakout would fuel the next leg of the up move towards the 18,100+ zone. Importantly, the rotational buying across sectors combined with steady foreign flows has strengthened the possibility of a breakout. Participants should align their positions accordingly and avoid contrarian trades.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	17550	18000	16000

News

- **Tata Power** to set up 100 MW captive Solar Power Plant for Viraj Profile in Nashik. Plant will provide power to Viraj Profile's stainless steel manufacturing plant at Tarapur.
- **Panacea Biotec Pharma** has received a communication from the USFDA indicating the inspection classification as Official Action Indicated (OAI).
- **Angel One** added 0.44 million clients to grow its client base to 11.18 million, an 81.9% YoY increase, in August 2022. The company also recorded a whopping 117.9 percent growth YoY in its Average Daily Turnover to Rs 12.38 trillion.



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
GNFC	BUY	755.95	750-755	730	800

GNFC has been consolidating in a narrow range while holding firmly above the support zone of multiple moving averages. Today i.e. on Sep 8, it has surpassed its resistance of 20 EMA on the daily chart and looks all set for a steady up move. We thus recommend initiating fresh longs as per given the levels.

**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 **

Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
NIFTY 15 SEP	SELL	17400 PE	50	53-55	75 20

Sectors to watch

Sector Name	Outlook
IT	BEARISH
BANKS	BULLISH
FMCG	BULLISH

Derivative Ideas

NIFTY gained 0.99% and closed at 17798.75 on 8th Sep. The index witnessed a sharp rally on the weekly expiry day on the back of addition of Fresh Longs in its FUTS and Unwinding of huge sold calls at 17600, 17700 strikes. We expect NIFTY to trade positive after breaking out of its consolidation range and thus suggest selling PE as per the given levels.

Strategy:- SELL NIFTY 15 SEP 17400 PE @53-55, STOP LOSS 75, TARGET 20.

FII & DII Cash Segment (Rs. in Cr.)				Trade Stats		
Category	Amt.	MTD	FYTD		NO OF CON-TRACTS	TURNOVER IN CR
FII**	758	-1207	-209997	IDXFUTS	376577	35492
DII**	-138	1311	235599	IDXOPT	268216536	25700196
				STKFUTS	779223	56331

**Provisional data as on 7th Sep., 2022

Religare High Conviction Idea - Dalmia Bharat Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Dalmia Bharat Ltd.	1,652.3	1,614	1,968	9-12 Months

- ◆ Revenue came in at to Rs 3,302cr with growth of 27.5% YoY on the back of lower base, improvement in demand as well as pickup in volumes which grew by 26.5% to 6.2MT as compared to 4.9MT in Q1FY22. Gross and EBITDA margins decline by 248bps and 978bps due to rise in raw material prices and fuel cost.
- ◆ We believe near term margin concern will start easing with cost optimization measures, decline in commodity prices and improving utilization levels. Further, post 2HFY23 we are expecting growth to improve driven by strong demand from housing and infrastructure sector, capacity expansion, improving utilization as well as focus on product mix. Besides, its long term vision of using green fuels and being carbon negative too bodes well for growth. On a financial front, we have estimated its revenue/EBITDA growth of 25.4% and 27.8% CAGR over FY22-24E. We have recommended a buy on Dalmia Bharat with a target price of Rs 1,968 by valuing at 10x EV/EBITDA FY24E.

Economic Calendar September-2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
04	05 • Nikkei Services PMI (Aug)	06	07 • M3 Money Supply	08	09	10

Results Calendar - September 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
04	05	06	07	08	09	10
	<ul style="list-style-type: none"> Fedders Electric And Engineering Ltd Indosolar Ltd. Marg Techno Projects Ltd 	<ul style="list-style-type: none"> Arambhan Hospitality Services Ltd Jayant Infratech Ltd Nagarjuna Fertilizers And Chemicals Ltd 	<ul style="list-style-type: none"> Laser Diamonds Ltd. 		<ul style="list-style-type: none"> Rajasthan Tube Manufacturing Co.Ltd. 	

CACT Calendar - September 2022 (Bonus issue)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
04	05	06	07	08	09	10
		<ul style="list-style-type: none"> Escorp Asset Management Ltd (Bonus issue 2:3) Gail (India) Ltd. (Bonus issue 1:2) 		<ul style="list-style-type: none"> Jyoti Resins & Adhesives Ltd. (Bonus issue 2:1) Sonata Software Ltd. (Bonus issue 1:3) 		

CACT Calendar - September 2022 (Spin Off)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
04	05	06	07	08	09	10
		<ul style="list-style-type: none"> Kamdhenu Ltd 		<ul style="list-style-type: none"> Beml Ltd. 		

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

Sun	Mon	Tue	Wed	Thu	Fri	Sat
04	05	06	07	08	09	10
		<ul style="list-style-type: none"> Suditi Industries Ltd. 				

CACT Calendar - September 2022 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
04	05	06	07	08	09	10
	<ul style="list-style-type: none"> Bharat Rasayan Ltd. Emmbi Industries Ltd Garware Technical Fibres Ltd Intrasoft Technologies Ltd. Mangalore Chemicals & Fertilizers Ltd. National Peroxide Ltd. Transpek Industry Ltd. Yuken India Ltd. 	<ul style="list-style-type: none"> Banco Products (India) Ltd. Dharamsi Morarji Chemical Co.Ltd. Dr.Agarwals Eye Hospital Ltd. Haldyn Glass Ltd Vinati Organics Ltd. Vipul Organics Ltd 	<ul style="list-style-type: none"> Acrysil Ltd. Asahi India Glass Ltd. Chemfab Alkalis Ltd Diana Tea Co.Ltd. Jindal Drilling & Industries Ltd. Kovilpatti Lakshmi Roller Flour Mills Ltd Maharashtra Seamless Ltd. Metroglobal Limited Nirlon Ltd. Nrb Bearings Ltd. Rainbow Children'S Medicare Ltd 	<ul style="list-style-type: none"> Anjani Portland Cement Ltd. Apollo Micro Systems Ltd Ashiana Housing Ltd. Bajaj Steel Industries Ltd. Bella Casa Fashion & Retail Ltd Deccan Cements Ltd. Deep Industries Ltd Electrosteel Castings Ltd. Gulf Oil Lubricants India Ltd Ircon International Ltd J.Kumar Infraprojects Ltd. Kiocl Ltd Mastek Ltd. Moil Ltd. Munjal Auto Industries Ltd. Panchsheel Organics Ltd. Ppap Automotive Limited Premier Explosives Ltd. Rites Ltd Ramkrishna Forgings Ltd. Ruchira Papers Ltd. Sat Industries Ltd. Singer India Ltd. Skm Egg Products Export (India) Ltd. Tatva Chintan Pharma Chem Ltd Themis Medicare Ltd. Venky'S (India) Ltd. Vikram Thermo (India) Ltd. 	<ul style="list-style-type: none"> Action Construction Equipment Ltd. Gmm Pfaudler Ltd. Gujarat State Fertilizers & Chemicals Ltd. Hisar Metal Industries Ltd. Mallcom (India) Ltd Natural Capsules Ltd. Shree Ajit Pulp And Paper Ltd Sumedha Fiscal Services Ltd. Suven Pharmaceuticals Ltd Syncom Formulations (India) Ltd. Tourism Finance Corporation Of India Ltd. Windlas Biotech Ltd 	

Religare Investment Calls

Name of the Company	Reco Date	Current Rating*	Product Type	Reco Price	Target Price	Upside %	CMP	Expected returns from CMP %
Nippon Life India Asset Management	23-Aug-2021	Buy	High Conviction Ideas	391	492	25.8%	299	64.7%
PCBL	13-Sep-2021	Hold	High Conviction Ideas	123	153	24.4%	142	7.5%
Orient Electric	22-Sep-2021	Buy	High Conviction Ideas	344	439	27.6%	258	70.1%
Crompton Greaves Consumer Electricals	29-Oct-2021	Buy	Diwali Picks 2021	466	577	23.8%	413	39.6%
JK Lakshmi Cement	29-Oct-2021	Buy	Diwali Picks 2021	610	758	24.3%	556	36.3%
Kajaria Ceramics	29-Oct-2021	Buy	Diwali Picks 2021	1,201	1,459	21.5%	1,129	29.2%
Polycab India	29-Oct-2021	Buy	Diwali Picks 2021	2,269	2,890	27.4%	2,501	15.5%
Vguard Industries	29-Oct-2021	Buy	Diwali Picks 2021	261	321	23.0%	242	32.6%
Kansai Nerolac Paints	18-Nov-2021	Buy	High Conviction Ideas	605	705	16.5%	515	37.0%
Bharti Airtel	28-Dec-21	Buy	New Year Picks 2022	676	863	27.7%	770	12.1%
Biocon	28-Dec-21	Buy	New Year Picks 2022	357	437	22.4%	300	45.6%
Birlasoft	28-Dec-21	Buy	New Year Picks 2022	527	639	21.3%	318	100.8%
Clean Science and Technology	28-Mar-22	Buy	Thematic Basket - IPOs	1,991	2,509	26.0%	1,871	34.1%
Heranba Industries	28-Mar-22	Buy	Thematic Basket - IPOs	635	832	31.1%	578	44.0%
Medplus Health Services	28-Mar-22	Buy	Thematic Basket - IPOs	957	1,215	27.0%	746	62.9%
United Spirit (MCDOWELL-N)	01-Apr-22	Buy	High Conviction Ideas	888	1,093	23.1%	801	36.4%
Exide Industries	06-May-22	Buy	High Conviction Ideas	149	229	54.4%	170	34.9%
Metropolis Healthcare	26-May-22	Buy	High Conviction Ideas	1,573	2,731	73.6%	1,482	84.3%

*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](#)

Religare Investment Calls

Name of the Company	Reco Date	Current Rating*	Product Type	Reco Price	Target Price	Upside %	CMP	Expected returns from CMP %
Whirlpool of India	27-May-22	Buy	High Conviction Ideas	1,504	2,379	58.2%	1,803	32.0%
Sudarshan Chemical Industries	30-May-22	Buy	High Conviction Ideas	447	673	50.6%	464	45.1%
CSB Bank	07-Jun-22	Buy	High Conviction Ideas	184	261	42.1%	224	16.5%
Maruti Suzuki	09-Jun-22	Buy	High Conviction Ideas	7,892	9,898	25.4%	8,791	12.6%
HCL Technologies	13-Jul-22	Buy	High Conviction Ideas	928	1,333	43.6%	931	43.2%
Bajaj Auto	28-Jul-22	Buy	High Conviction Ideas	3,884	4,493	15.7%	3,847	16.8%
ITC	02-Aug-22	Hold	High Conviction Ideas	307	332	8.1%	330	0.6%
Ashok Leyland	02-Aug-22	Hold	High Conviction Ideas	154	170	10.4%	164	3.4%
The Ramco Cements	02-Aug-22	Buy	High Conviction Ideas	752	1,103	46.7%	784	40.6%
Godrej Consumer Products	04-Aug-22	Buy	High Conviction Ideas	855	1,178	37.8%	939	25.5%
Britannia Industries	05-Aug-22	Buy	High Conviction Ideas	3,775	4,265	13.0%	3,673	16.1%
Dalmia Bharat	05-Aug-22	Buy	High Conviction Ideas	1,614	1,968	21.9%	1,652	19.1%
Mahindra & Mahindra	10-Aug-22	Hold	High Conviction Ideas	1,277	1,434	12.3%	1,322	8.5%
Berger Paints	10-Aug-22	Buy	High Conviction Ideas	675	900	33.3%	665	35.3%
Eicher Motors	11-Aug-22	Hold	High Conviction Ideas	3,197	3,623	13.3%	3,426	5.8%
Infosys	22-Aug-22	Buy	High Conviction Ideas	1,597	1,986	24.4%	1,476	34.6%

*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](#)

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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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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