

Nifty Outlook

Markets traded lackluster and ended marginally in the red, in continuation to the prevailing consolidation phase. The benchmark started on a muted note tracking unsupportive global cues and mixed results from the IT major, TCS and it largely remained underwater for most of the session. It was the underperformance of the banking pack combined with profit taking in auto and IT stocks that added pressure. Consequently, Nifty settled at 15,690 levels; down by 0.2%. However, the broader market managed to outperform wherein midcap and smallcap ended higher in the range of 0.5%-0.6%.

Going ahead, markets would take cues from earnings announcements and economic data i.e. IIP & CPI. Besides, global cues and fluctuation in crude oil will also be closely monitored. Indications are in the favour that Nifty may consolidate further in the prevailing range so traders have no option but to maintain sector/stock specific approach while maintaining the positive bias till Nifty holds 15,450 zone.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	15780	16000	15500

News

- **HG Infra Engineering** announced that it has been declared as L-1 bidder by National Highways Authority of India for the project in the state of Delhi with estimated project cost of Rs 1647cr. The project is to be completed in 2 years.
- **BHEL** bags order worth Rs 1,405cr for the supply of 12 nuclear steam generators from Nuclear Power Corporation of India Limited. The steam generators will be manufactured at the Tiruchirapalli plant of BHEL.
- **Ashoka Buildcon** received Letter of Award from IRCON International worth Rs 482.3cr.



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
BHARTIARTL	BUY	536.25	530-535	518	560

**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
MFSL	BUY	CASH	1060-1065	1040	1105

Sectors to watch	
Sector Name	Outlook
IT	BULLISH
BANKS	BULLISH
FMCG	STABLE

FII & DII Cash Segment (Rs. in Cr.)			
Category	Amt.	MTD	FYTD
FII**	-555	-3132	-19392
DII**	-949	1796	24721

**Provisional data as on 8th July, 2021

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	297036	24786
IDXOPT	31723540	15069
STKFUTS	589410	48099

Derivative Ideas

MFSL FUTS added around 4% in open interest as LONG buildup was seen in it. Current chart pattern also indicates further up move in its price. We suggest buying in MFSL in cash as per below levels.

Strategy:- BUY MFSL BETWEEN 1060-1065 STOPLOSS 1040 TARGET 1105.

Investment Pick - Finolex Industries Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Finolex Industries Ltd.	180.05	184	222	9-12 Months

Finolex Industries (FIL) Q4FY21 results were above our estimates. Revenue grew by 62.5% YoY to Rs 1,249cr largely driven by better volumes from resin business and realization from both businesses. Resin segment posted growth of 112% YoY to Rs 920.2cr while the company's pipes and fitting segment grew by 43% YoY to Rs 901.7cr. EBITDA stood at Rs 410.1cr, up by 296% YoY while its margins witnessed strong improvement of 1936bps to 32.8%. Its net profit grew by 410% YoY to Rs 298.8cr with margin expansion of 1629bps.

FIL is well placed in the plastic pipe segment with a strong presence in agri pipes and manufacturing of resin. Going ahead, it has plans to grow in the non-agri segment, expand its manufacturing of PVC resin, increase distribution network and change product mix which will aid in earning better revenues as well as profits. Besides it has strong brand recall value, healthy balance and decent cash flow which bode well for the future growth of the company. So, we maintain a Buy rating on the stock with a target price of Rs 222.

Economic Calendar - July 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
11	12 ^{09th} <ul style="list-style-type: none"> Nikkei Services PMI (Jun) 	13	14	15	16	17

CACT Calendar - July 2021 (Bonus issue)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
11	12	13 <ul style="list-style-type: none"> GRM Overseas Ltd. (Bonus issue 2:1) Salasar Techno Engineering Ltd (Bonus issue 1:1) 	14	15	16	17

Result Calendar - July 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
11 <ul style="list-style-type: none"> Bhansali Engineering Polymers Ltd. 	12 <ul style="list-style-type: none"> Authum Investment & Infrastructure Ltd Amit Securities Ltd. Dr Lalchandani Labs Ltd Hfcl Ltd Hmt Ltd. Indbank Merchant Banking Services Ltd. Ind Bank Housing Ltd. Ismt Ltd. S. M. Gold Ltd Steel Strips Wheels Ltd. Welcure Drugs & Pharmaceuticals Ltd. 	13 <ul style="list-style-type: none"> Deccan Health Care Ltd Gagan Gases Ltd. Mindtree Ltd. Shree Ganesh Remedies Ltd Tata Metaliks Ltd. Tpi India Ltd. W.S.Industries (India) Ltd. 	14 <ul style="list-style-type: none"> 5Paisa Capital Ltd Adeshwar Meditex Ltd Alliance Integrated Metaliks Ltd. Bhakti Gems And Jewellery Ltd Craftsman Automation Ltd Dodla Dairy Ltd Essar Securities Ltd Gautam Gems Ltd Hatsun Agro Product Ltd. Infosys Ltd. L&T Technology Services Ltd Mishtann Foods Ltd Palm Jewels Ltd Raghav Productivity Enhancers Ltd Sharma East India Hospitals & Medical Research Ltd. Tasty Dairy Specialities Ltd Tinplate Company Of India Ltd. Uniworth Securities Ltd. Vikas Ecotech Ltd 	15 <ul style="list-style-type: none"> Adhbhut Infrastructure Ltd Angel Broking Ltd Avantel Ltd. Aditya Birla Money Ltd. Cyient Limited Ganesh Housing Corporation Ltd. Hathway Bhawani Cabletel & Datacom Ltd. International Travel House Ltd. Lords Chloro Alkali Ltd. Larsen & Toubro Infotech Ltd Mangalam Timber Products Ltd. Newtime Infrastructure Limited Ok Play India Ltd. Onward Technologies Ltd. Rama Paper Mills Ltd. Raasi Refractories Ltd. Rollainers Ltd. Stylam Industries Limited Tata Elxsi Ltd. Tata Steel Long Products Ltd Wipro Ltd. 	16 <ul style="list-style-type: none"> Aayush Food And Herbs Ltd B2B Software Technologies Ltd. Continental Securities Ltd G N A Axles Ltd Hdfc Asset Management Company Ltd L&T Finance Holdings Ltd. Nidhi Granites Ltd. Orosil Smiths India Ltd. Radhe Developers (India) Ltd. Smruthi Organics Ltd Starlog Enterprises Ltd Visagar Polytex Ltd. 	17 <ul style="list-style-type: none"> Cil Securities Ltd.

CACT Calendar - July 2021 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
11	12	13	14	15	16	17
	<ul style="list-style-type: none"> Alkyl Amines Chemicals Ltd. Bosch Ltd. Diamines & Chemicals Ltd. Dwarikesh Sugar Industries Ltd. Polycab India Ltd Rajratan Global Wire Ltd. Yasho Industries Ltd 	<ul style="list-style-type: none"> Lakshmi Machine Works Ltd. Persistent Systems Ltd. Seshasayee Paper & Boards Ltd. Thirumalai Chemicals Ltd. 	<ul style="list-style-type: none"> Laxmi Organic Industries Ltd Mahindra Epc Irrigation Ltd Super Sales India Ltd. Tinplate Company Of India Ltd. Upl Limited Wendt (India) Ltd. Zydus Wellness Ltd. 	<ul style="list-style-type: none"> Apollo Tyres Ltd. Atul Ltd. Bharat Forge Ltd. Bimetal Bearings Ltd. Birlasoft Ltd Cheviot Co.Ltd. Coromandel International Ltd. Dhanuka Agritech Ltd. Escorts Ltd. Escorts Ltd. I G Petrochemicals Ltd. India Infrastructure Trust Kirloskar Ferrous Industries Ltd. Mahindra & Mahindra Ltd. Newgen Software Technologies Ltd Nucleus Software Exports Ltd. Praveg Communications (India) Ltd Route Mobile Ltd Sasken Technologies Ltd Smc Global Securities Ltd Suryaamba Spinning Mills Ltd. Tasty Bite Eatables Ltd. Tata Consultancy Services Ltd. 	<ul style="list-style-type: none"> Cera Sanitaryware Ltd. Mahindra & Mahindra Financial Services Ltd. Orient Bell Limited Oriental Carbon & Chemicals Ltd. Plastiblends India Ltd. Precision Camshafts Ltd Pressman Advertising Ltd. Rane Brake Lining Ltd. Redington (India) Ltd. Redington (India) Ltd. Sagar Cements Ltd. Swelect Energy Systems Limited Vst Industries Ltd. 	

CACT Calendar - July 2021 (Right Issue of Equity Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
11	12	13	14	15	16	17
	<ul style="list-style-type: none"> Megasoft Ltd. 					

Religare Investment Calls

Name of the Company	Reco Date	Current Rating*	Product Type	Reco Price	Target Price	Upside %	CMP	Expected returns from CMP %
INOX Leisure	20-Aug-2020	Buy	High Conviction Ideas	282	376	33.3%	316	18.9%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas / Diwali Picks	450	709	57.6%	536	32.2%
Coromandel International	28-Dec-2020	Hold	New Year Picks 2021	802	978	21.9%	895	9.2%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	178	15.4%
SBI Life Insurance	28-Dec-2020	Hold	New Year Picks 2021	874	1,069	22.3%	1,020	4.8%
Dabur India	04-Feb-2021	Hold	High Conviction Ideas	525	616	17.3%	596	3.4%
Britannia Industries	10-Feb-2021	Buy	High Conviction Ideas	3,462	4,265	23.2%	3,476	22.7%
Kansai Nerolac Paints	10-Mar-2021	Buy	High Conviction Ideas	589	705	19.7%	603	17.0%
Endurance Technologies	24-May-2021	Hold	Thematic Portfolio	1,398	1,745	24.8%	1,613	8.2%
Exide Industries	24-May-2021	Buy	Thematic Portfolio	187	229	22.5%	182	25.8%
Mahindra & Mahindra	24-May-2021	Buy	Thematic Portfolio	819	1,087	32.7%	772	40.9%
Maruti Suzuki	24-May-2021	Buy	Thematic Portfolio	6,815	8,289	21.6%	7,426	11.6%
Crompton Greaves Consumer Electricals	27-May-2021	Hold	High Conviction Ideas	396	479	21.0%	439	9.0%
Laxmi Organic Industries	28-Jun-2021	Hold	High Conviction Ideas	223	279	25.1%	265	5.5%
Ashok Leyland	29-Jun-2021	Buy	High Conviction Ideas	125	147	17.6%	125	17.7%
Finolex Industries	01-Jul-2021	Buy	High Conviction Ideas	184	222	20.7%	180	23.3%

*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](#)

Current Portfolio and Performance Summary as on 09th July' 2021


Stock	Sector	Entry Date	Weight	Reco price (₹)	CMP (₹)
HDFC	Financial Services	August 14, 2018	8.3%	1,949	2,496
Maruti Suzuki India	Auto	August 28, 2018	5.0%	9,393	7,426
HDFC Bank	Financial Services	August 30, 2018	9.8%	1,037	1,502
Reliance Industries	Energy	December 20, 2018	12.0%	1,123	2,071
Godrej Consumer Products	Consumer Goods	May 27, 2019	7.7%	672	966
Axis Bank	Financial Services	Nov 6, 2019	7.8%	740	747
Aurobindo Pharma	Pharma	Nov 14, 2019	15.2%	396*	949
Hindalco Industries	Metals	Dec 05, 2019	14.5%	201	390
ACC	Cement	Jan 27, 2020	9.9%	1,575	2,037
	Cash		9.8%		
Total			100%		

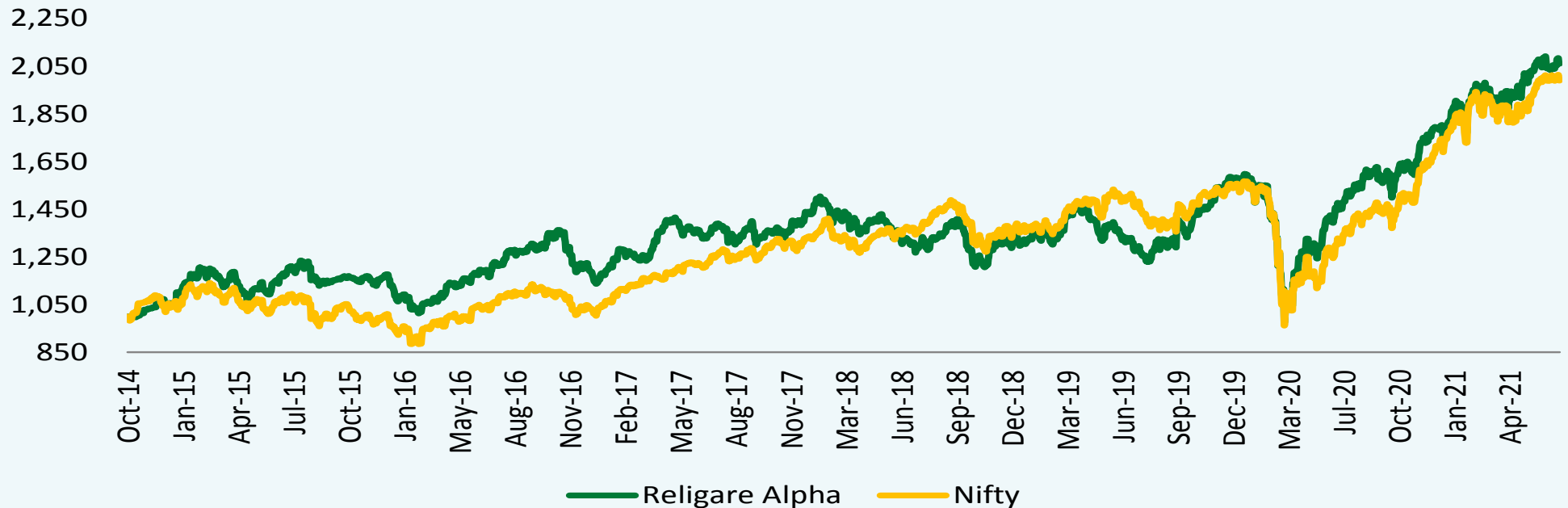
*8.5% Aurobindo Pharma was bought at 819 and 4.7% was bought at 396

Historical Performance as on 09th July' 2021



Performance Matrix	3-Month	6-Month	1-Year	Since Inception
Religare Alpha	5.9%	9.7%	35.0%	106.1%
Nifty	5.5%	9.4%	45.1%	99.0%
Outperformance	0.4%	0.3%	-10.1%	7.1%

Performance Comparison



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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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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