

Nifty Outlook

Markets recovered strongly and gained over a percent, after trading subdued for the last three consecutive sessions. Upbeat global markets triggered a gap up start which strengthened further as the day progressed. It witnessed a marginal dip in the middle but recovered almost vertically in the last hour to close around the day's high. Consequently, the Nifty closed near 15,824 levels, up by 1.2%. All the sectoral indices ended in the green with metals, realty and IT being the top gainers. The broader markets too ended in a positive range of 1.2-1.5%.

Markets are currently dancing to the global tunes and earnings announcements are further adding to the volatility. As the signals are still mixed, we expect volatile swings to continue. Keeping in mind the scenario, we reiterate our cautious view and suggest keeping a check on leveraged positions.

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

News

- **HUL** reported jump of 12.8% YoY in Q1FY22 revenue at Rs 11,915cr. Its net profit stood at Rs 2,061cr as against Rs 1,881cr YoY.
- **Bajaj Auto's** Q1FY22 revenue was up at Rs 7,386cr as against Rs 3,079cr YoY. It posted net profit of Rs 1,061cr as against Rs 528cr, YoY.
- **CSB Bank** Q1FY22 NII jumped 44.5% YoY at Rs 267.8cr. Net profit grew 13.9% at Rs 61cr. Gross NPA and NNPA were higher as compared QoQ at 4.9% and 3.2%.

Derivative Ideas **					
Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
ABFRL	BUY	CASH	218-219	214	232

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



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
AARTIIND	BUY	880.85	865-875	840	930

**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.

FII & DII Cash Segment (Rs. in Cr.)			
Category	Amt.	MTD	FYTD
FII**	-2835	-11957	-28217
DII**	873	7057	29979

**Provisional data as on 20th July, 2021

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	334947	27807
IDXOPT	103438366	16664
STKFUTS	969348	79577

Derivative Ideas

ABFRL FUTS added around 5% 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 ABFRL in cash as per below levels.

Strategy:- BUY ABFRL BETWEEN 218-219 STOPLOSS 214 TARGET 232.

Investment Pick - CSB Bank Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
CSB Bank Ltd.	322.85	349	432	9-12 Months

Established in 1920, CSB Bank Ltd (known as The Catholic Syrian Bank) is one of the oldest private sector banks in India. It has a significant network in Kerala, Tamilnadu, Karnataka and Maharashtra. At present, 90% of the branches are in these four states and the remaining 10% is spread across other states in India. The bank operates mainly in four business areas namely SME banking, retail banking, wholesale banking and treasury operations.

We believe CSB bank is well placed as it has a strong gold loan book, prudent management team and steady financials with improved asset quality. Further, a well-planned strategy like betting on less risky businesses such as agriculture, food & service, etc. and avoiding risky unsecured loans augurs well for future growth. From a long term perspective, we are optimistic on the company's growth prospects thus initiating a Buy on the stock with a target price of Rs 432.

Result Calendar - July 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
18	19	20	21	22	23	24
<ul style="list-style-type: none"> Mangalam Cement Ltd. 	<ul style="list-style-type: none"> Acc Ltd. Adhbhut Infrastructure Ltd Allsec Technologies Ltd. Alok Industries Ltd. Anjani Finance Ltd. Astron Paper & Board Mill Ltd Atharv Enterprises Ltd. Control Print Ltd. Gtpl Hathway Ltd Hcl Technologies Ltd. Hdfc Life Insurance Company Ltd Indian Bank Mastek Ltd. Nippon Life India Asset Management Ltd Newtime Infrastructure Ltd 	<ul style="list-style-type: none"> Adharshila Capital Services Ltd Asian Paints Ltd. Arihant Superstructures Limited Add-Shop Eretail Ltd Axel Polymers Ltd. Bajaj Finance Limited Crisil Ltd. Dcm Shriram Limited Elango Industries Ltd. Grandeur Products Ltd Icici Prudential Life Insurance Company Ltd Inditalia Refcon Ltd. Integra Engineering India Ltd. Icici Securities Ltd India Tourism Development Corporation Ltd. Jsw Ispat Special Products Ltd 	<ul style="list-style-type: none"> A2Z Infra Engineering Ltd Automobile Corporation Of Goa Ltd. Baba Arts Ltd. Bajaj Finserv Ltd. Ceat Ltd. Ghushine Fintrade Ocean Ltd Gland Pharma Ltd Gulshan Polyols Ltd. Hathway Cable & Datacom Ltd Havells India Ltd. Himalaya Granites Ltd. Indo Rama Synthetics (India) Ltd. Jubilant Foodworks Ltd Kumaka Industries Ltd Lakshmi Machine Works Ltd. Mahindra Cie Automotive Ltd 	<ul style="list-style-type: none"> Aar Commercial Company Ltd Agro Tech Foods Ltd. Bajaj Auto Ltd. Bajaj Holdings & Investment Ltd. Biocon Ltd. Can Fin Homes Ltd. Chennai Petroleum Corporation Ltd. Csb Bank Ltd Heidelbergcement India Ltd. Hindustan Unilever Ltd. Hindustan Zinc Ltd. Icici Lombard General Insurance Company Ltd Indian Energy Exchange Ltd Interactive Financial Services Ltd Iifl Securities Ltd 	<ul style="list-style-type: none"> Ambuja Cements Ltd. Artson Engineering Ltd. Atul Ltd. Aurionpro Solutions Ltd. Betala Global Securities Ltd. Cigniti Technologies Ltd. Crompton Greaves Consumer Electricals Ltd Cybertech Systems And Software Ltd. Dr.Agarwals Eye Hospital Ltd. Fineotex Chemical Ltd. Federal Bank Ltd. Gujarat Terce Laboratories Ltd. Jsw Steel Ltd. Jubilant Pharmova Ltd 	<ul style="list-style-type: none"> Chembond Chemicals Ltd. Icici Bank Ltd. Indo Cotspin Ltd Indian Metals & Ferro Alloys Ltd. Itc Ltd. Jasch Industries Ltd. Multi Commodity Exchange OF India Ltd. Sportking India Ltd Trishakti Electronics & Industries Ltd. Vivanta Industries Ltd Vivanza Biosciences Ltd Zee Media Corporation Limited

For complete schedule of more Company Results Calendar [click here](#).

CACT Calendar - July 2021 (Bonus issue)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
18	19	20	21	22	23	24
	<ul style="list-style-type: none"> Sadhana Nitrochem Ltd. (Bonus issue 2:5) 	<ul style="list-style-type: none"> Tiaan Consumer Ltd (Bonus issue 59:10) 				

CACT Calendar - July 2021 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
18	19	20	21	22	23	24
	<ul style="list-style-type: none"> Abbott India Ltd. Alembic Pharmaceuticals Ltd. Dollar Industries Ltd Elnet Technologies Ltd. Geojit Financial Services Ltd Glaxosmithkline Pharmaceuticals Ltd. Grindwell Norton Ltd. Heg Ltd. Ivp Ltd. Kec International Ltd. Mahindra Logistics Ltd Niit Ltd. Siyaram Silk Mills Ltd. Tide Water Oil (India) Ltd. Uti Asset Management Company Ltd 	<ul style="list-style-type: none"> Blue Dart Express Ltd. Bombay Oxygen Investments Ltd Deepak Nitrite Ltd. Deepak Nitrite Ltd. Great Eastern Shipping Co.Ltd. Hitech Corporation Ltd Indian Metals & Ferro Alloys Ltd. Ip Rings Ltd. Jyothy Labs Ltd Dr. Lal Pathlabs Ltd Orient Electric Ltd Saint-Gobain Sekurit India Ltd. Sharda Cropchem Ltd Shriram City Union Finance Ltd. Tci Express Ltd 		<ul style="list-style-type: none"> Adc India Communications Ltd Astec Lifesciences Limited Basf India Ltd. Basf India Ltd. Bhageria Industries Ltd Blue Star Ltd. Carborundum Universal Ltd. Cholamandalam Investment And Finance Company Ltd Eimco Elecon (India) Ltd. Elecon Engineering Co.Ltd. Hatsun Agro Product Ltd. Heritage Foods Limited Hero Motocorp Ltd. Hero Motocorp Ltd. Hil Ltd. Icra Ltd. Kabra Extrusiontechnik Ltd. Mtar Technologies Ltd Pds Multinational Fashions Ltd Shree Cement Ltd. Sumitomo Chemical India Ltd Tata Metaliks Ltd. Tata Steel Long Products Ltd Thermax Ltd. Titan Company Limited Unichem Laboratories Ltd. Venky'S (India) Ltd. 	<ul style="list-style-type: none"> Angel Broking Ltd Elgi Equipments Ltd. Karur Vysya Bank Ltd. Patel Integrated Logistics Ltd. Seacoast Shipping Services Ltd Tech Mahindra Ltd. Tech Mahindra 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%	301	25.1%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas / Diwali Picks	450	709	57.6%	547	29.7%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	867	12.8%
Manappuram Finance	28-Dec-2020	Hold	New Year Picks 2021	164	205	25.0%	196	4.4%
SBI Life Insurance	28-Dec-2020	Hold	New Year Picks 2021	874	1,069	22.3%	1,026	4.2%
Dabur India	04-Feb-2021	Hold	High Conviction Ideas	525	616	17.3%	588	4.7%
Britannia Industries	10-Feb-2021	Buy	High Conviction Ideas	3,462	4,265	23.2%	3,425	24.5%
Kansai Nerolac Paints	10-Mar-2021	Buy	High Conviction Ideas	589	705	19.7%	625	12.8%
Endurance Technologies	24-May-2021	Hold	Thematic Portfolio	1,398	1,745	24.8%	1,635	6.8%
Exide Industries	24-May-2021	Buy	Thematic Portfolio	187	229	22.5%	179	27.8%
Mahindra & Mahindra	24-May-2021	Buy	Thematic Portfolio	819	1,087	32.7%	758	43.3%
Maruti Suzuki	24-May-2021	Buy	Thematic Portfolio	6,815	8,289	21.6%	7,300	13.6%
Laxmi Organic Industries	28-Jun-2021	Hold	High Conviction Ideas	223	279	25.1%	261	6.8%
Ashok Leyland	29-Jun-2021	Buy	High Conviction Ideas	125	147	17.6%	124	18.5%
Finolex Industries	01-Jul-2021	Buy	High Conviction Ideas	184	222	20.7%	178	25.0%
CSB Bank	15-Jul-2021	Buy	High Conviction Ideas	349	432	23.8%	323	33.8%

*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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Statements on ownership and material conflicts of interest, compensation – Research Analyst (RA)

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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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