

Nifty Outlook

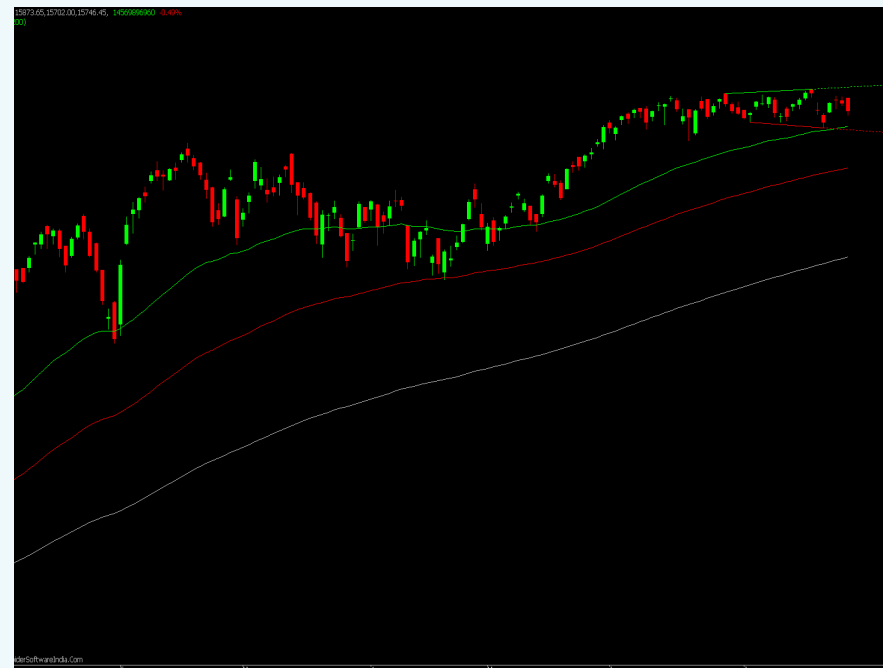
Markets traded volatile for yet another session and lost nearly half a percent. The benchmark opened with an uptick but feeble global cues mainly from Asian counterparts combined with a decline in select index majors pushed the index lower as the day progressed. Consequently, the Nifty index ended lower by 0.5% to settle at 15,746 levels. Most sectors traded in tandem with the benchmark and traded southward wherein disappointing numbers led the pharma index to end with a sharp cut of over 4%. The broader markets too ended in the red where the midcap and smallcap index lost 0.7% and 0.1% respectively.

The tussle is still on over the next directional move in the index and there's no clear indication yet. Excessive volatility due to prevailing earnings season and upcoming monthly expiry of derivatives contracts are further adding to the participants' worries. We reiterate our view to restrict leveraged positions and wait for clarity.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	15780	15800	15000

News

- Dr Reddy's** reported a revenue growth at 11.4% YoY to Rs 4,919.4cr in Q1FY22. The operating profit of the company went down 13% to Rs 1019cr YoY. The net profit dropped by 1.5% YoY at Rs 570.8cr.
- Canara Bank** NII was up 0.8% at Rs 6,146.6cr against Rs 6,095.5cr. Its reported net profit came in at Rs 1,177.5cr against Rs 406.2cr in June 2020 quarter.
- Ramco Cements** standalone revenue was up 18% YoY at Rs 1,229cr against Rs 1,042cr in Q1FY21. The net profit also rose 54.2% YoY at Rs 169cr against Rs 109.6cr YoY.



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
HINDALCO	BUY	417.35	412-415	404	432

**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
PVR	BUY	CASH	1340-1350	1320	1400

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

FII & DII Cash Segment (Rs. in Cr.)			
Category	Amt.	MTD	FYTD
FII**	-2377	-14745	-31004
DII**	1551	11738	34659

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
IDXFUNDS	357328	29469
IXDOPT	51893416	4356686
STKFUNDS	1918282	153433

**Provisional data as on 26th July, 2021

Derivative Ideas

PVR FUTS added around 6% 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 PVR in cash as per below levels.

Strategy:- BUY PVR BETWEEN 1340-1350 STOPLOSS 1320 TARGET 1400.

Investment Pick - CSB Bank Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
CSB Bank Ltd.	349.65	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.

Economic Calendar - July 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
25	26	27	28 <ul style="list-style-type: none"> M3 Money Supply 	29	30 <ul style="list-style-type: none"> Federal Fiscal Deficit (Jun) Infrastructure Output (YoY) (Jun) 	31

CACT Calendar - July 2021 (Stock Split)

Mon	Tue	Wed	Thu	Fri	Sat
26 <ul style="list-style-type: none"> Evexia Lifecare Ltd Tide Water Oil (India) Ltd. 	27	28	29	30	31

Result Calendar - July 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
25	26	27	28	29	30	31
	<ul style="list-style-type: none"> Alembic Pharmaceuticals Ltd. Apollo Pipes Ltd Axis Bank Ltd. Bombay Wire Ropes Ltd. Chemo Pharma Laboratories Ltd. Coromandel International Ltd. Dlf Ltd. Duncan Engineering Ltd Glaxosmithkline Pharmaceuticals Ltd. Garden Reach Shipbuilders & Engineers Ltd Jindal Stainless Ltd. Jtl Infra Ltd. Kabra Extrusion-technik Ltd. Kirloskar Ferrous Industries Ltd. 	<ul style="list-style-type: none"> Twentyfirst Century Management Services Ltd. Aarti Drugs Ltd. Adroit Infotech Ltd Ansal Housing Ltd The Anup Engineering Ltd Apar Industries Ltd. Arihant Capital Markets Ltd. Bhageria Industries Ltd Bharat Seats Ltd. Bls International Services Ltd Canara Bank Confidence Futuristic Energetech Ltd Confidence Petroleum India Ltd. Dalmia Bharat Ltd Dixon Technologies (India) Ltd Dr.Reddy'S Laboratories Ltd. 	<ul style="list-style-type: none"> Apcotex Industries Ltd. Astec Lifesciences Limited Brand Realty Services Ltd. Birlasoft Ltd California Software Co.Ltd. Central Bank Of India Century Textiles & Industries Ltd. Coforge Ltd Creative Castings Ltd Dhanlaxmi Bank Limited Embassy Office Parks Reit Gateway Distriparks Ltd. Geojit Financial Services Ltd Greenpanel Industries Ltd Grindwell Norton Ltd. Happiest Minds Technologies Ltd Heritage Foods Limited Hsil Ltd. 	<ul style="list-style-type: none"> Aavas Financiers Ltd Adf Foods Ltd. Aegis Logistics Ltd. Ajanta Pharma Ltd. Andhra Paper Ltd Banaras Beads Ltd. Bigbloc Construction Ltd Bright Brothers Ltd. Ccl Products (India) Ltd. Colgate-Palmolive (India) Ltd. Comfort Fincap Ltd. Container Corporation Of India Ltd. Contil India Ltd. Deepak Nitrite Ltd. Dfm Foods Ltd. Dhanuka Agritech Ltd. Dharani Finance Ltd. 	<ul style="list-style-type: none"> Aban Offshore Ltd. Allied Digital Services Ltd. Ans Industries Ltd Arfin India Ltd Atlanta Ltd. Basant Agro Tech (India) Ltd. Benares Hotels Ltd. Bhagwati Oxygen Ltd. Bharat Heavy Electricals Ltd. Blue Dart Express Ltd. Chandra Prabhu International Ltd. Chemfab Alkalis Ltd Cholamandalam Investment And Finance Company Ltd Colinz Laboratories Ltd. Cosyn Ltd 	<ul style="list-style-type: none"> Action Construction Equipment Ltd. Aym Syntex Ltd D-Link (India) Ltd Gujarat Ambuja Exports Ltd. Idfc First Bank Ltd Jayant Agro-Organics Ltd. Kei Industries Ltd. L.G.Balakrishnan & Bros.Ltd. Mallcom (India) Ltd N.K.Industries Ltd. Ntpc Ltd. Pudumjee Paper Products Ltd Poddar Pigments Ltd. Progrex Ventures Ltd Rain Industries Ltd Relaxo Footwears Ltd. Sarda Energy & Minerals

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

CACT Calendar - July 2021 (Bonus issue)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
25	26	27	28	29	30	31
	<ul style="list-style-type: none"> Tide Water Oil (India) Ltd. (Bonus issue 1:1) 			<ul style="list-style-type: none"> Power Grid Corporation Of India Ltd. (Bonus issue 1:3) 		

CACT Calendar - July 2021 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
25	26	27	28	29	30	31
	<ul style="list-style-type: none"> Nitta Gelatin India Ltd. Nocil Ltd. Paushak Ltd. 	<ul style="list-style-type: none"> Bayer Cropscience Ltd. Cholamandalam Financial Holdings Ltd Epl Ltd Gabriel India Ltd. Hcl Technologies Ltd. High Energy Batteries (India) Ltd. High Energy Batteries (India) Ltd. Investment & Precision Castings Ltd. Jsw Energy Ltd Lupin Ltd. Nilkamal Ltd. Pidilite Industries Ltd. Transport Corporation Of India Ltd. Wheels India Ltd. 	<ul style="list-style-type: none"> Mrs. Bectors Food Specialities Ltd Cadila Healthcare Ltd. Computer Age Management Services Ltd Prataap Snacks Ltd Godfrey Phillips India Ltd. Granules India Ltd. Larsen & Toubro Ltd. Morarka Finance Ltd. Mysore Petro Chemicals Ltd. Orient Cement Ltd Sinclairs Hotels Ltd. Stanrose Mafatlal Investments And Finance Ltd. Sukhjit Starch & Chemicals Ltd. V-Guard Industries Ltd. 	<ul style="list-style-type: none"> Ador Fontech Ltd. Alembic Ltd. Amara Raja Batteries Ltd. Andhra Paper Ltd Balaji Amines Ltd. Bandhan Bank Ltd Dabur India Ltd. Delta Corp Ltd. Emkay Global Financial Services Ltd. Gandhi Special Tubes Ltd. Icici Bank Ltd. Ifgl Refractories Ltd Ifgl Refractories Ltd Igarashi Motors India Ltd. Indo Amines Ltd. Kaycee Industries Ltd. Kriti Industries (India) Ltd. Kriti Nutrients Ltd Lakshmi Electrical Control Systems Ltd. Mishtann Foods Ltd Pokarna Ltd. Premco Global Ltd. Quick Heal Technologies Ltd Saksoft Ltd. Sobha Limited Stylam Industries Limited Sudarshan Chemical Industries Ltd. Symphony Limited Timken India Ltd. Uniphos Enterprises Ltd. Vrl Logistics Ltd Whirlpool Of India Ltd. Wim Plast Ltd. 	<ul style="list-style-type: none"> Century Enka Ltd. Hercules Hoists Ltd. Larsen & Toubro Infotech Ltd Nelcast Ltd. Srikalahasthi Pipes 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%	321	17.3%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas / Diwali Picks	450	709	57.6%	541	31.2%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	887	10.2%
Dabur India	04-Feb-2021	Hold	High Conviction Ideas	525	616	17.3%	589	4.6%
Britannia Industries	10-Feb-2021	Buy	High Conviction Ideas	3,462	4,265	23.2%	3,451	23.6%
Kansai Nerolac Paints	10-Mar-2021	Buy	High Conviction Ideas	589	705	19.7%	616	14.5%
Endurance Technologies	24-May-2021	Hold	Thematic Portfolio	1,398	1,745	24.8%	1,643	6.2%
Exide Industries	24-May-2021	Buy	Thematic Portfolio	187	229	22.5%	177	29.1%
Mahindra & Mahindra	24-May-2021	Buy	Thematic Portfolio	819	1,087	32.7%	746	45.8%
Maruti Suzuki	24-May-2021	Buy	Thematic Portfolio	6,815	8,289	21.6%	7,240	14.5%
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%	122	20.1%
Finolex Industries	01-Jul-2021	Buy	High Conviction Ideas	184	222	20.7%	175	27.1%
CSB Bank	15-Jul-2021	Buy	High Conviction Ideas	349	432	23.8%	350	23.6%

*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](#)

Thematic Basket - Financial Services

Company	Industry	CMP	Accumulation Zone*	Upside Potential
HDFC Life Insurance Company	Insurance	668.8	630-670	725-760
ICICI Bank	Banking	677.5	620-660	755-810
L&T Finance Holding	NBFC	88.1	82-89	105-120
Muthoot Finance	NBFC	1,560.5	1,460-1,610	1,740-1,980
SBI	Banking	430.0	400-430	520-550

To read full report for Thematic Basket - Financial Services [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 Analysts

Ajit Mishra	ajit.mishra@religare.com
Himanshu Sharma	himanshu.sharma1@religare.com
Manoj M Vayalar	manoj.vayalar@religare.com
Nirvi Ashar	nirvi.ashar@religare.com
Rohit Khatri	rohit.khatri@religare.com
Suhanee Shome	suhanee.shome@religare.com

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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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