

Nifty Outlook

Markets settled almost flat in a volatile trading session, taking a breather after the recent fall. After the initial uptick, the benchmark failed to hold the gains and started drifting lower as the session progressed. However, a sharp surge in the select banking majors, thanks to encouraging earnings by the ICICI Bank, not only capped the downside but also helped the index to pare the losses. Consequently, the Nifty closed at 18,125 levels. Selling pressure continued on the broader front wherein midcap and smallcap indices lost in the range of 1.8%-2.3%.

We expect the banking pack to remain in focus as Axis Bank and Kotak Bank will report their numbers on October 26. On the index front, Nifty should hold 17,950 levels for any rebound else profit taking would resume. Needless to say, the scheduled monthly expiry will keep the choppiness high across the board. Amid all, participants should continue with a cautious approach until we see some concrete sign of trend resumption.



	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	17900	18500	17500

News

- **Colgate Palmolive** Q2FY22 revenue was up by 5.2% YoY at Rs 1,352cr. Its Net profit was down 1.8% YoY at Rs 269cr.
- **Swaraj Engines** revenue was up 17.6% YoY at Rs 343.6 cr in Q2FY22. It posted 24.7% YoY jump in its net profit to Rs 33.8cr.
- **Newgen Software Technologies** Q2FY22 revenue was up 16.3% QoQ at Rs 185.5 cr. It posted 73% QoQ jump in its net profit to Rs 37.4cr.

Derivative Ideas **

Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
BANKNIFTY 3 RD NOV	BUY CE	43000 25	80-100	40	180

Sectors to watch

Sector Name	Outlook
IT	BULLISH
BANKS	BULLISH
FMCG	STABLE

Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
HDFC	BUY	2896.15	2880-2890	2830	3020

HDFC has recently witnessed a breakout from a consolidation range of 2720-2875 and made a new record high as well. The chart pattern and overall buoyancy in banking and financials space are pointing towards a steady rise from hereon. We recommend creating fresh longs in the mentioned zone.

**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

BANKNIFTY FUT has added around 15% in open interest as fresh long build up was seen in it. Current chart pattern also indicates further levels in Index at around 42000 levels.

Strategy:- BUY BANKNIFTY 3rd NOV 43000 CE@80-100, SLOSS AT 40, TRGT 180.

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

Category	Amt.	MTD	FYTD
FII**	-2698	-13121	25734
DII**	1030	-4490	45109.

Trade Stats

	NO OF CONTRACTS	TURNOVER IN CR
IDXFUNTS	504939	48961
IDXOPT	58873024	5784097
STKFUTS	1996102	179847

**Provisional data as on 22nd Oct., 2021

Investment Pick - The Ramco Cements Ltd.

Scrip	Recommendation Price	Target	Duration
The Ramco Cements Ltd.	942.75	1,000	1,237
			9-12 Months

Ramco Cements Ltd (TRCL) is the fifth-largest cement producer in India and the most popular cement brand in South India. The company is six decades old and manufactures ready mix concrete, dry mortar products and various grades of cement. It has a presence across ten states of India with four integrated plants and six grinding units. Apart from South India, it is growing its presence in East India, Sri Lanka and the Maldives.

We have a positive outlook given its strong brand name, leadership position in South India and product portfolio. In addition, its focus on expanding capacity, increasing utilization levels and cost-saving initiatives would further help in improving profitability. We estimate its Revenue/EBITDA/PAT to grow at a CAGR of 12%/13.5%/15.5% respectively over FY21-24E and have initiated a Buy on the stock with a target price of Rs 1,237.

CACT Calendar - October 2021 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
24	25	26	27	28	29	30
	<ul style="list-style-type: none"> Larsen & Toubro Infotech Ltd Raj Rayon Industries Limited 	<ul style="list-style-type: none"> Cyient Limited Dcm Shriram Limited Hindustan Unilever Ltd. Infosys Ltd. Irb Invit Fund L&T Technology Services Ltd Nestle India Ltd. Raghav Productivity Enhancers Ltd 	<ul style="list-style-type: none"> Angel Broking Ltd Havells India Ltd. Icici Securities Ltd Menon Bearings Ltd. 	<ul style="list-style-type: none"> Sasken Technologies Ltd Tci Express Ltd Trident Ltd. 	<ul style="list-style-type: none"> Icici Lombard General Insurance Company Ltd Jagsonpal Pharmaceuticals Ltd. Sonata Software Ltd. Supreme Industries Ltd. 	

Result Calendar - October 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
24	25	26	27	28	29	30
	<ul style="list-style-type: none"> Aditya Birla Sun Life Amc Ltd Allsec Technologies Ltd. Ang Lifesciences India Ltd Aruna Hotels Ltd. Aurionpro Solutions Ltd. Bigbloc Construction Ltd B.J.Duplex Boards Ltd. Ceat Ltd. Classic Filaments Ltd Charms Industries Ltd. Choksi Imaging Ltd. Coforge Ltd Colgate-Palmolive (India) Ltd. Csb Bank Ltd Devki Leasing & Finance Ltd. Digicontent Ltd Dhruv Estates Ltd. 	<ul style="list-style-type: none"> Abb India Limited Accelya Solutions India Ltd Authum Investment & Infrastructure Ltd Ambuja Cements Ltd. The Anup Engineering Ltd Artemis Medicare Services Ltd Asahi Songwon Colors Ltd. Ashima Ltd. Asian Food Products Ltd. Axis Bank Ltd. Baba Arts Ltd. Bajaj Finance Limited Best Agrolife Ltd Birlasoft Ltd Canara Bank Century Enka Ltd. Central Bank Of India Cera Sanitaryware Ltd. Cipla Ltd. Cni Research Ltd. Coromandel Engineering Company Ltd. 	<ul style="list-style-type: none"> Aarti Drugs Ltd. Adani Enterprises Ltd. Adani Ports And Special Economic Zone Ltd. Aegis Logistics Ltd. Agri- Tech (India) Ltd Amarjothi Spinning Mills Ltd. A & M Febcon Ltd Apollo Tricoat Tubes Ltd Arvind Ltd. Asahi India Glass Ltd. Astec Lifesciences Limited Bajaj Auto Ltd. Balaji Amines Ltd. Butterfly Gandhimathi Appliances Ltd Cochin Malabar Estates & Industries Ltd. Cosmo Films Ltd. Continental Securities Ltd Cummins India Ltd. Dalmia Bharat Ltd Datamatics Global Services Ltd. 	<ul style="list-style-type: none"> 3P Land Holdings Ltd Aavas Financiers Ltd Automobile Corporation Of Goa Ltd. Apcotex Industries Ltd. Apl Apollo Tubes Ltd. Anand Rayons Ltd Asit C.Mehta Financial Services Ltd. Adani Total Gas Ltd Au Small Finance Bank Ltd Avance Technologies Ltd. Avantel Ltd. Bajaj Finserv Ltd. Bajaj Holdings & Investment Ltd. Banaras Beads Ltd. Bhagwati Autocast Ltd. Blue Star Ltd. Bwl Ltd. Cartrade Tech Ltd Ccl Products (India) Ltd. Chemcon Speciality Chemicals Ltd 	<ul style="list-style-type: none"> 7Nr Retail Ltd Aarti Surfactants Ltd Adani Power Ltd. Adani Transmission Ltd Adeshwar Meditex Ltd Adf Foods Ltd. Affordable Robotic & Automation Ltd Ajanta Pharma Ltd. A.K.Capital Services Ltd. Aksharchem (India) Ltd. Alchemist Corporation Ltd. Amani Trading & Exports Ltd. Ambition Mica Ltd Amj Land Holdings Ltd Apm Finvest Ltd Aptus Value Housing Finance India Ltd Aris International Ltd. 	<ul style="list-style-type: none"> Aarti Industries Ltd. Ace Edutrend Ltd Aia Engineering Ltd. Alkali Metals Ltd. Anjani Synthetics Ltd. Archidply Industries Ltd. Arunis Abode Ltd Axita Cotton Ltd Aym Syntex Ltd Chembond Chemicals Ltd. Colinz Laboratories Ltd. Creative Castings Ltd Crimson Metal Engineering Company Ltd Earum Pharmaceuticals Ltd Fineotex Chemical Ltd. Gujarat Ambuja Exports Ltd.

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

CACT Calendar - October 2021 (Stock Split)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
24	25	26 <ul style="list-style-type: none"> Godawari Power & Ispat Ltd. 	27	28 <ul style="list-style-type: none"> Indian Railway Catering And Tourism Corporation Ltd Indo-National Ltd. Raghuvir Synthetics Ltd. R&B Denims Ltd 	29	30

CACT Calendar - October 2021 (E.G.M.)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
24	25 <ul style="list-style-type: none"> Arihant Superstructures Limited 	26 <ul style="list-style-type: none"> OCL Iron And Steel Ltd. 	27	28	29	30

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

Mon	Tue	Wed	Thu	Fri	Sat
25	26	27	28	29 <ul style="list-style-type: none"> Bharat Gears Ltd. 	30

CACT Calendar - October 2021 (Buy Back of Shares)

Mon	Tue	Wed	Thu	Fri	Sat
25	26 <ul style="list-style-type: none"> Goldiam International Ltd. 	27	28	29	30

CACT Calendar - October 2021 (Bonus issue 1:1)

Mon	Tue	Wed	Thu	Fri	Sat
25	26 <ul style="list-style-type: none"> Godawari Power & Ispat Ltd. 	27	28	29	30

Economic Calendar - October 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
24	25	26	27	28	29 <ul style="list-style-type: none"> Federal Fiscal Deficit (Sep) Infrastructure Output (YoY) (Sep) 	30

Religare Investment Calls

Name of the Company	Reco Date	Current Rating*	Product Type	Reco Price	Target Price	Upside %	CMP	Expected returns from CMP %
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	814	20.1%
Kansai Nerolac Paints	10-Mar-2021	Buy	High Conviction Ideas	589	705	19.7%	543	29.8%
Exide Industries	24-May-2021	Buy	Thematic Portfolio	187	229	22.5%	176	30.4%
Mahindra & Mahindra	24-May-2021	Buy	Thematic Portfolio	819	1,087	32.7%	891	22.0%
Maruti Suzuki	10-Aug-2021	Buy	Thematic Portfolio	7,082	8,289	17.0%	7,261	14.2%
CSB Bank	11-Aug-2021	Buy	High Conviction Ideas	326	432	32.5%	306	41.1%
Britannia Industries	16-Aug-2021	Buy	High Conviction Ideas	3,640	4,265	17.2%	3,631	17.5%
Nippon Life India Asset Management	23-Aug-2021	Buy	High Conviction Ideas	391	492	25.8%	433	13.6%
Phillips Carbon Black	13-Sep-2021	Buy	High Conviction Ideas	246	306	24.4%	233	31.4%
Orient Electric	22-Sep-2021	Buy	High Conviction Ideas	344	439	27.6%	338	30.0%
Metropolis Healthcare	05-Oct-2021	Buy	High Conviction Ideas	2,848	3,422	20.2%	2,799	22.2%
The Ramco Cements	07-Oct-2021	Buy	High Conviction Ideas	1,000	1,237	23.6%	943	31.2%

*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](#)

Thematic Basket - Financial Services

Company	Industry	CMP	Accumulation Zone	Upside Potential
L&T Finance Holdings	NBFC	81.2	82-89	105-120
Muthoot Finance	NBFC	1,520.45	1,460-1,610	1,740-1,980
SBI	Banking	506.5	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.					

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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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