

Nifty Outlook

Markets started the week on a muted note amid weak global cues. After opening a flat, the benchmark inched lower citing profit booking in heavyweights like Reliance, ICICI bank, HUL etc. However, recovery in other index majors pared losses as the session progressed and aided the index to end on a flat note. Consequently, the Nifty closed at 17,355 levels. On the sector front, a mixed trend was witnessed. On the other hand, the broader markets, mid-cap and small-cap, continued their outperformance and ended with gains of 0.5% each.

Markets will first react to CPI data outcome on Tuesday i.e. 14th September. A decisive breakout above 17,400 can again fuel the up move in Nifty else the lackluster move would continue. Amid all, we remain cautiously optimistic and suggest keeping a check on naked leveraged positions.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	16850	17500	17000

News

- **TCS** will help NXP, a world leader in secure connectivity solutions for embedded applications, enrich its user experience and accelerate digital transformation.
- **MTAR Technologies** announced that it has received an export order for USD 29.82Mn (~Rs 220cr) from Bloom Energy, USA. This order is for export of Yuma Hot Boxes and associated components for Bloom Energy to be delivered in CY22.
- **MAS Financial Services** specialized in MSME financing, announced that it has partnered with CredAvenue for their co-lending platform.

Derivative Ideas **

Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
AARTIIND	BUY	CASH	920-925	900	960

Sectors to watch

Sector Name	Outlook
IT	BULLISH
BANKS	BULLISH
FMCG	STABLE



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
CHOLAFIN	BUY	584.40	580-584	565	620

CHOLAFIN has been consolidating in a narrow range after retesting its record high. The overall chart structure combined with prevailing buoyancy indicates resumption of uptrend soon.

**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

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

Strategy:- BUY AARTIIND BETWEEN 920-925 SL 900 TARGET 960.

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

Category	Amt.	MTD	FYTD
FII**	423	670	-43309
DII**	704	878	48518

Trade Stats

	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	220676	19625
IDXOPT	35033416	12621
STKFUTS	539747	46593

**Provisional data as on 9th Sept., 2021

Investment Pick - Phillips Carbon Black Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Phillips Carbon Black Ltd.	249	246	306	9-12 Months

Established in 1960, Phillips Carbon Black Ltd (PCBL) is an integral part of the RP-Sanjiv Goenka Group. Over the decades, they have built scale, expanded global footprint and set up world-class R&D facilities to address diverse customer requirements. At present, they are the largest carbon black manufacturer in India with 603,000 MT of annual production capacity. Also, it has four strategically located state-of-the-art plants at Durgapur (West Bengal), Palej & Mundra (Gujarat) and Kochi (Kerala) along with R&D Centre in Asia and Innovation Centre in Europe. Further, PCBL is a strong global player with a significant customer base in 45+ countries and offices in Japan, Germany, Belgium, China, South Korea and Vietnam.

PCBL is a leader in carbon black having a strong presence in India as well as globally. The company's products, i.e. carbon black and speciality black, demand is likely to be driven by increase in global demand, the focus of the Indian government on the manufacturing sector and recovery in the automobile sector. In addition, its focus on manufacturing high-performance new grades products, improving operating efficiency and increasing specialty black portfolio across inks, coatings and paints segments will further drive growth. We have a positive outlook on the company from the long term perspective and have initiated a 'Buy' on the stock with a target price of Rs 306.

Result Calendar - September 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
12	13	14	15	16	17	18
<ul style="list-style-type: none"> Atlas Cycles (Haryana) Ltd. 	<ul style="list-style-type: none"> Amtek Auto Ltd. Shubham Polyspin Ltd 	<ul style="list-style-type: none"> Indo-Global Enterprises Ltd 	<ul style="list-style-type: none"> Arss Infrastructure Projects Ltd. Opto Circuits (India) Ltd. Supreme Infrastructure India Ltd. 			

CACT Calendar - September 2021 (Cash Dividend)

Su	Mon	Tue	Wed	Thu	Fri	Sat
12	13	14	15	16	17	18
	<ul style="list-style-type: none"> Advait Infratech Ltd Bharat Seats Ltd. Bliss Gvs Pharma Ltd. Chandra Prabhu International Ltd. Dalmia Bharat Sugar And Industries Ltd Donear Industries Ltd. Fiem Industries Ltd. Honda India Power Products Ltd J.Kumar Infraprojects Ltd. Jtl Infra Ltd. Manaksia Ltd. Mishtann Foods Ltd Mphasis Ltd. Multibase India Ltd. Saurashtra Cement Ltd. Narmada Gelatines Ltd. Sterling Tools Ltd. Tips Industries Ltd. 	<ul style="list-style-type: none"> Apex Frozen Foods Ltd Aries Agro Ltd. Asian Star Co.Ltd. Bharat Electronics Ltd. Bhagwati Autocast Ltd. Bhatia Communications & Retail (India) Ltd Dharamsi Morarji Chemical Co.Ltd. Eldeco Housing & Industries Ltd. Finolex Industries Ltd. Hindustan Copper Ltd. Itd Cementation India Ltd. Jamna Auto Industries Ltd. Jindal Drilling & Industries Ltd. Keerthi Industries Ltd. Kilpest India Ltd. Maharashtra Seamless Ltd. Ndr Auto Components Ltd Prakash Pipes Ltd Sandur Manganese & Iron Ores Ltd. Superhouse Ltd. Super Tannery Limited Tamil Nadu Newsprint & Papers Ltd. 	<ul style="list-style-type: none"> Amarjothi Spinning Mills Ltd. Amrutanjan Health Care Ltd. Anupam Rasayan India Ltd Aditya Vision Ltd Bharat Bijlee Ltd. Birla Cable Ltd Deepak Spinners Ltd. De Nora India Ltd. Diana Tea Co.Ltd. Eclerx Services Ltd. Everest Kanto Cylinder Ltd. Gujarat Industries Power Co.Ltd. Gujarat Alkalies & Chemicals Ltd. Haldyn Glass Ltd Hsil Ltd. India Gelatine & Chemicals Ltd. Infibeam Avenues Ltd Itl Industries Ltd. Lasa Supergenerics Ltd Magna Electro Castings Ltd. Marksans Pharma Ltd. Nirlon Ltd. Orient Abrasives Ltd. Pbm Polytex Ltd. Repco Home Finance Ltd. Sri Kpr Industries Ltd. Tanla Platforms Ltd Tcfc Finance Ltd. Universal Cables Ltd. Windsor Machines Ltd. West Coast Paper Mills Ltd. Zensar Technologies Ltd. 	<ul style="list-style-type: none"> Abc India Ltd. A Infrastructure Ltd Andhra Petrochemicals Ltd. Apl Apollo Tubes Ltd. Apollo Micro Systems Ltd Arihant Capital Markets Ltd. Banswara Syntex Ltd. Beml Ltd. Bls International Services Ltd Bodal Chemicals Ltd. Bharat Petroleum Corporation Ltd. Ceejay Finance Ltd. Choksi Imaging Ltd. Capital India Finance Ltd Competent Automobiles Co.Ltd. Excel Industries Ltd. Finolex Cables Ltd. Fluidomat Ltd. Fredun Pharmaceuticals Ltd Globus Spirits Ltd. Hbl Power Systems Ltd. Indraprastha Gas Ltd. Ircon International Ltd Lakshmi Mills Company Ltd. La Opala Rg Ltd. Medicamen Biotech Ltd. Mukesh Babu Financial Ser. Ltd. Oil India Ltd. Poly Medicure Ltd. Star Paper Mills Ltd. Tpl Plastech Ltd. Wabco India Ltd. 	<ul style="list-style-type: none"> Aimco Pesticides Ltd. Alankit Ltd Bharat Dynamics Ltd Beekay Steel Industries Ltd Bigbloc Construction Ltd Bright Brothers Ltd. Cupid Ltd. Ester Industries Ltd. Halder Venture Ltd Heidelbergcement India Ltd. Him Teknoforge Ltd Indoco Remedies Ltd. Jay Bharat Maruti Ltd. J.L.Morison (India) Ltd. Kcp Sugar & Industries Corporation Ltd. Kddl Ltd. Mahanagar Gas Ltd Mstc Ltd Ncl Industries Ltd. Nitin Castings Ltd Nxtdigital Ltd Prestige Estates Projects Ltd. Rama Phosphates Ltd. Ratnamani Metals & Tubes Ltd. Rhi Magnesita India Ltd Ruby Mills Ltd. Rushil Decor Ltd. Shivalik Rasayan Ltd Starlineps Enterprises Ltd Triton Valves Ltd. United Drilling Tools 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	Hold	High Conviction Ideas / Diwali Picks	450	709	57.6%	693	2.3%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	835	17.1%
Kansai Nerolac Paints	10-Mar-2021	Buy	High Conviction Ideas	589	705	19.7%	604	16.7%
Exide Industries	24-May-2021	Buy	Thematic Portfolio	187	229	22.5%	184	24.4%
Mahindra & Mahindra	24-May-2021	Buy	Thematic Portfolio	819	1,087	32.7%	746	45.8%
Ashok Leyland	24-May-2021	Buy	Thematic Portfolio	125	147	17.6%	123	19.2%
Finolex Industries	01-Jul-2021	Buy	High Conviction Ideas	184	222	20.7%	182	22.0%
Maruti Suzuki	10-Aug-2021	Buy	Thematic Portfolio	7,082	8,289	17.0%	6,874	20.6%
CSB Bank	11-Aug-2021	Buy	High Conviction Ideas	326	432	32.5%	300	44.0%
Britannia Industries	16-Aug-2021	Hold	High Conviction Ideas	3,640	4,265	17.2%	4,094	4.2%
Nippon Life India Asset Management	23-Aug-2021	Buy	High Conviction Ideas	391	492	25.8%	437	12.6%
Phillips Carbon Black	13-Sep-2021	Buy	High Conviction Ideas	246	306	24.4%	249	22.9%

*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
ICICI Bank	Banking	707.4	620-660	755-810
L&T Finance Holdings	NBFC	85.2	82-89	105-120
Muthoot Finance	NBFC	1,544.55	1,460-1,610	1,740-1,980
SBI	Banking	432.85	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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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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