

Nifty Outlook

Markets shed nearly a percent in a volatile trading session, in continuation to the prevailing consolidation phase. The benchmark oscillated in a range before finally settling in the red. Mixed global cues were weighing on the sentiment which triggered profit taking across the board. Among the sectors, most indices ended lower and the broader indices also closed in the red.

We may see a further decline in the Nifty index and the 17,950-18,050 zone would act as a support. Volatility usually remains high during the corrective phase and earnings season is further adding to the choppiness. Keeping in mind the scenario, it's prudent to maintain a few shorts also. The focus should be on earnings and global markets for cues.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	17600	18300	17000

News

- **TV18 Broadcast** Q3FY22 revenue was up 15.1% YoY at Rs 1,567.1cr News business saw sharp improvement in margin to 27.2% and it revenue was up 13% YoY. Entertainment business margin at 21.4% and its revenue gained 16% YoY.
- **ICICI Securities** Q3FY22 revenue was up 51.8% at Rs 941.6cr. Its net profit jumped 42.4% YoY at Rs 380.3cr.
- **Network 18 Media & Investments** Q3FY22 revenue stood at Rs 1,657.4cr versus Rs 1,422.5cr in the same quarter last fiscal. It operating EBITDA was up 15% YoY at Rs 373.1cr as against Rs 324.5cr and margin was at 22.5%.

Derivative Ideas **

Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
INDUSINDBK	BUY 900 PE	900	16-18	12	30

Sectors to watch

Sector Name	Outlook
IT	BULLISH
BANKS	BULLISH
FMCG	STABLE



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
BAJAJ-AUTO	SELL JAN FUTS	3415	3430-3440	3510	3300

BAJAJ-AUTO has witnessed a decent rebound and tested the hurdle of medium term moving average (100 EMA) on the daily chart. The existence of strong resistance around 3500 levels combined with indications of profit taking in the auto pack is pointing towards gradual fall. We thus suggest initiating fresh shorts in the given range.

**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

INDUSINDBK shed 2.27% and closed at 899.65 on 18th Jan. After the recent upmove, the scrip is showing profit taking along with its pack. However we feel the retracement to extend till 880 levels in the short term. We recommend to go Short in INDUSINDBK with PE option.

Strategy:- BUY INDUSINDBK 900 PE @ 16-18, SLOSS AT 12, TRGT 30.

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

Category	Amt.	MTD	FYTD
FII**	-1598	-2920	-2920
DII**	371	6920	6920

Trade Stats

	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	437213	40933
IDXOPT	87143060	8227547
STKFUTS	1070611	80699

**Provisional data as on 17th Jan., 2022

Religare New Year Pick - Metropolis Healthcare Ltd.

Scrip	Recommendation Price	Target	Duration
Metropolis HealthcareLtd.	2,864.4	3,335	3,867
			9-12 Months

Incorporated in 1980, Metropolis Healthcare is one of the leading diagnostic players in India. Metropolis has spread its footprint across 19 states & 210 cities. It has a dominant share in the western and southern regions. It offers a comprehensive range of 4,000+ clinical laboratory tests. It also offers analytical and supports services to clinical research organisations for their clinical research projects.

The diagnostic industry is expected to register strong growth driven by multiple growth drivers. Within this space, we like Metropolis given its pan India presence, asset-light business model, strong brand equity, and wide range of tests. Further, a strong focus on increasing its B2C business and specialized testing would aid margin improvement. We thus raise our estimate for Metropolis and expect Revenue/ EBITDA/PAT to grow at 19.0%/18.9%/20.9% over FY21-24E. We recommend a Buy rating on the stock with a target price of Rs. 3,867.

CACT Calendar - January 2022 (Result Calendar - January 2022)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
16	17	18	19	20	21	22
	<ul style="list-style-type: none"> Aar Shyam India Investment Company Ltd Ace Men Engg Works Ltd Advik Capital Ltd Angel One Ltd Arfin India Ltd Artson Engineering Ltd. Bhansali Engineering Polymers Ltd. Fineotex Chemical Ltd. Goodluck India Ltd Hathway Cable & Datacom Ltd 	<ul style="list-style-type: none"> The Anup Engineering Ltd Bajaj Finance Limited Dcm Shriram Limited Den Networks Ltd Eki Energy Services Ltd Eureka Industries Ltd. Icici Prudential Life Insurance Company Ltd Icici Securities Ltd Just Dial Ltd. Jyoti Structures Ltd. Kapashi Commercials Ltd. 	<ul style="list-style-type: none"> Aptech Ltd. Bajaj Auto Ltd. Betala Global Securities Ltd. Ccl Products (India) Ltd. Ceat Ltd. Classic Filaments Ltd Chembond Chemicals Ltd. Cosmo Ferrites Ltd. Continental Securities Ltd Drc Systems India Ltd 	<ul style="list-style-type: none"> Amit International Ltd. Asian Paints Ltd. Agro Tech Foods Ltd. Baba Arts Ltd. Bajaj Finserv Ltd. Bajaj Holdings & Investment Ltd. Banaras Beads Ltd. Beeyu Overseas Ltd. Bhakti Gems And Jewellery Ltd Biocon Ltd. Century Textiles & Industries Ltd. 	<ul style="list-style-type: none"> 20 Microns Ltd. Adcon Capital Services Ltd Alpha Hi-Tech Fuel Ltd. Bangalore Fort Farms Ltd California Software Co.Ltd. Csb Bank Ltd Cybertech Systems And Software Ltd. Elixir Capital Ltd Gland Pharma Ltd Gokaldas Exports Ltd. Hdfc Life Insurance Company Ltd Heritage Foods Limited 	<ul style="list-style-type: none"> Icici Bank Ltd. Jasch Industries Ltd. Seshasayee Paper & Boards Ltd. Sharda Cropchem Ltd Sportking India Ltd

CACT Calendar - January 2022 (Result Calendar - January 2022)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
16	17	18	19	20	21	22
	<ul style="list-style-type: none"> Hexa Tradex Ltd. Hfcl Ltd Indo-City Infotech Ltd. Kic Metaliks Ltd. K.P. Energy Ltd K.P.I. Global Infrastructure Ltd Kreon Financial Services Ltd. Maharashtra Scooters Ltd. Magellanic Cloud Ltd Mfs Intercorp Ltd. Moschip Technologies Ltd Poddar Pigments Ltd. Sonata Software Ltd. Tata Steel Long Products Ltd Tatva Chintan Pharma Chem Ltd Tiger Logistics (India) Ltd Ultratech Cement Ltd. Unjstar Multimedia Ltd. Vikas Ecotech Ltd Wardwizard Innovations & Mobility Ltd 	<ul style="list-style-type: none"> Kiran Syntex Ltd. L&T Technology Services Ltd Network18 Media & Investments Ltd. Newgen Software Technologies Ltd Orosil Smiths India Ltd. Padam Cotton Yarns Ltd. Rajratan Global Wire Ltd. Ramkrishna Forgings Ltd. Shree Ganesh Remedies Ltd Shakti Pumps (India) Ltd. Shish Industries Ltd Star Housing Finance Ltd Swiss Military Consumer Goods Ltd Tata Elxsi Ltd. Trident Ltd. Tv18 Broadcast Ltd. 	<ul style="list-style-type: none"> Garment Mantra Lifestyle Ltd Orient Green Power Company Ltd. Icici Lombard General Insurance Company Ltd Jsw Energy Ltd Jsw Ispat Special Products Ltd Longview Tea Company Ltd. Larsen & Toubro Infotech Ltd Martin Burn Ltd. Mastek Ltd. Nelco Ltd. Oracle Financial Services Software Ltd. Rallis India Ltd. Raghav Productivity Enhancers Ltd Saregama India Ltd. Shelter Infra Projects Ltd. Sterlite Technologies Ltd. Syngene International Ltd Tanfac Industries Ltd. Tata Communications Ltd. Tata Investment Corporation Ltd. Tejas Networks Ltd Tine Agro Ltd Trident Texofab Ltd T T Ltd. 	<ul style="list-style-type: none"> Container Corporation Of India Ltd. Crp Risk Management Ltd Cyient Limited Darshan Orna Ltd Datamatics Global Services Ltd. Dodla Dairy Ltd Fervent Synergies Ltd. Golden Legend Leasing & Finance Ltd. Hatsun Agro Product Ltd. Havells India Ltd. Hindustan Unilever Ltd. Hi-Tech Pipes Ltd Inani Marbles & Industries Ltd. Khaitan Chemicals & Fertilizers Ltd. Lyka Labs Ltd. Bank Of Maharashtra Mphasis Ltd. Nda Securities Ltd. Orient Electric Ltd Pcbl Ltd Pnb Housing Finance Ltd Reliance Industrial Infrastructure Ltd. Sasken Technologies Ltd Scoohee Day Garments (India) Ltd Shoppers Stop Ltd. South Indian Bank Ltd. Vimta Labs Ltd. Vst Industries Ltd. 	<ul style="list-style-type: none"> Inventure Growth & Securities Ltd Jsw Steel Ltd. Jyothy Labs Ltd Kabra Extrusiontechnik Ltd. Kajaria Ceramics Ltd. L&T Finance Holdings Ltd. Lotus Chocolate Co.Ltd. Margo Finance Limited National Fittings Limited Nakoda Group Of Industries Ltd Oriental Trimex Ltd. Parsharti Investment Ltd. Pil Italica Lifestyle Ltd Pioneer Distilleries Ltd. Pnb Gilts Ltd. Polycab India Ltd Ponni Sugars (Erode) Ltd. PVR Ltd. Ramco Industries Ltd. Refex Industries Limited Reliance Industries Ltd. Sawaca Business Machines Ltd. Suratwwala Business Group Ltd Sbi Life Insurance Company Ltd Sejal Glass Ltd Share India Securities Ltd S. M. Gold Ltd Supreme Petrochem Ltd. Vinyl Chemicals (India) Ltd. Veeram Securities Ltd Wagend Infra Venture Limited Yamini Investments Company Ltd. Yash Trading & Finance Ltd. 	<ul style="list-style-type: none"> Sylph Technologies Ltd. Vardhman Textiles Ltd. Welcure Drugs & Pharmaceuticals Ltd. Yes Bank Ltd.

CACT Calendar - January 2022 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
16	17	18	19	20	21	22
	<ul style="list-style-type: none"> Hinduja Global Solutions Ltd. Info Edge (India) Ltd. 		<ul style="list-style-type: none"> Anand Rathi Wealth Ltd Tata Consultancy Services Ltd. 	<ul style="list-style-type: none"> HCL Technologies Ltd. Railtel Corporation Of India Ltd Siemens Ltd. 	<ul style="list-style-type: none"> Wipro Ltd. 	

CACT Calendar - January 2022 (E.G.M.)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
16	17	18	19	20	21	22
				<ul style="list-style-type: none"> Maharashtra Corporation Ltd. 		

CACT Calendar - January 2022 (Stock Split)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
16	17	18	19	20	21	22
	<ul style="list-style-type: none"> Eldeco Housing & Industries Ltd. 			<ul style="list-style-type: none"> Visagar Financial Services Ltd. 		

CACT Calendar - January 2022 (Right Issue of Equity Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
16	17	18	19	20	21	22
		<ul style="list-style-type: none"> Joonktollee Tea & Industries Ltd 	<ul style="list-style-type: none"> Veer Global Infraconstruction Ltd 			

CACT Calendar - January 2022 (Bonus issue 1:2)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
16	17	18	19	20	21	22
				<ul style="list-style-type: none"> Visagar Financial Services Ltd. 		

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%	783	25.0%
Exide Industries	24-May-2021	Buy	Thematic Portfolio	187	229	22.5%	179	27.9%
Mahindra & Mahindra	24-May-2021	Buy	Thematic Portfolio	819	1,087	32.7%	892	21.8%
CSB Bank	11-Aug-2021	Buy	High Conviction Ideas	326	432	32.5%	242	78.4%
Britannia Industries	16-Aug-2021	Buy	High Conviction Ideas	3,640	4,265	17.2%	3,622	17.8%
Nippon Life India Asset Management	23-Aug-2021	Buy	High Conviction Ideas	391	492	25.8%	355	38.6%
Phillips Carbon Black	13-Sep-2021	Buy	High Conviction Ideas	246	306	24.4%	245	25.0%
Orient Electric	22-Sep-2021	Buy	High Conviction Ideas	344	439	27.6%	365	20.3%
The Ramco Cements	07-Oct-2021	Buy	High Conviction Ideas	1,000	1,237	23.6%	971	27.3%
Berger Paints (I)	29-Oct-2021	Buy	Diwali Picks 2021	738	900	22.0%	761	18.2%
Crompton Greaves Consumer Electricals	29-Oct-2021	Buy	Diwali Picks 2021	466	577	23.8%	435	32.6%
JK Lakshmi Cement	29-Oct-2021	Buy	Diwali Picks 2021	610	758	24.3%	609	24.5%
Kajaria Ceramics	29-Oct-2021	Hold	Diwali Picks 2021	1,201	1,459	21.5%	1,365	6.9%

*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](#)

Religare Investment Calls

Name of the Company	Reco Date	Current Rating*	Product Type	Reco Price	Target Price	Upside %	CMP	Expected returns from CMP %
Polycab India	29-Oct-2021	Hold	Diwali Picks 2021	2,269	2,890	27.4%	2,659	8.7%
Vguard Industries	29-Oct-2021	Buy	Diwali Picks 2021	261	321	23.0%	223	43.9%
Whirlpool India	29-Oct-2021	Buy	Diwali Picks 2021	2,291	2,998	30.9%	1,829	63.9%
Kansai Nerolac Paints	18-Nov-2021	Buy	High Conviction Ideas	605	705	16.5%	602	17.1%
Ashok Leyland	28-Dec-21	Buy	New Year Picks 2022	123	155	26.0%	135	14.4%
Bajaj Auto	28-Dec-21	Buy	New Year Picks 2022	3,154	3,997	26.7%	3,401	17.5%
Bharti Airtel	28-Dec-21	Buy	New Year Picks 2022	676	863	27.7%	714	20.8%
Biocon	28-Dec-21	Buy	New Year Picks 2022	357	437	22.4%	349	25.3%
Birlasoft	28-Dec-21	Buy	New Year Picks 2022	527	639	21.3%	535	19.5%
CCL Products	28-Dec-21	Buy	New Year Picks 2022	431	535	24.1%	432	23.8%
Godrej Consumer Products	28-Dec-21	Buy	New Year Picks 2022	955	1,178	23.4%	928	26.9%
Metropolis Healthcare	28-Dec-21	Buy	New Year Picks 2022	3,335	3,867	16.0%	2,864	35.0%

*Current rating is based on returns potential

Buy - Potential Returns **>10%** over 12 months

Hold - Potential Returns **<10%** over 12 months

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Thematic Basket - Financial Services

Company	Industry	CMP	Accumulation Zone	Upside Potential
L&T Finance Holdings	NBFC	78.45	82-89	105-120
Muthoot Finance	NBFC	1,463.25	1,460-1,610	1,740-1,980

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
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
Gaurav Arora	gaurav.arora3@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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