

Nifty Outlook

Markets traded volatile and settled with a cut of over half a percent. After opening on a positive note, the benchmark traded in a tight range in the first half however selling pressure in auto, capital goods and oil and gas majors in the second half dragged the benchmark southwards and erased all its gains in no time. Consequently, the Nifty ended with losses of 0.7% at 15,635 levels. The broader markets too ended lower in the range of 0.7-1%. On the sector front, barring power and consumer durables, all the other indices ended in the red.

We're seeing profit-taking and it's healthy however volatility remains high during such a corrective phase which easily unsettles the participants. We thus advise keeping extra caution in managing overnight risk and preferring low beta counters over others. On the benchmark front, the previous high zone around 15,400 would act as critical support in case of further correction while 15,800 will continue to act as an immediate hurdle.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	15100	16000	15000

News

- **GAIL India** reported Q4FY21, its revenue fell 0.1% QoQ to Rs 15,449cr. The company's net profit rose 28.3% QoQ to Rs 1,908cr.
- **Indian Metals** Q4FY21 revenue rose 52% YoY to Rs 576.1cr . Its net profit stood at Rs 65.4cr as against a loss of Rs 51.9cr YoY.
- **Sterlite Technologies** announced a partnership with Vocus Group, a specialist fibre and network solutions provider in Australia. This deal will strengthen Sterlite Technologies' presence in the Australian market, helping network creators deploy high capacity nationwide networks faster.

Derivative Ideas **					
Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
IGL	BUY	CASH	525-527	517	550

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



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
HINDALCO	BUY 380 PE	10.20	6-8	4	15

**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**	1422	4286	-14851
DII**	-1626	-1624	14711

**Provisional data as on 08th June, 2021

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	242357	23776
IDXOPT	37178868	11945
STKFUTS	736391	60937

Derivative Ideas

IGL FUTS added around 7% 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 IGL in cash as per below levels.

Strategy:- BUY IGL BETWEEN 525-527 STOPLOSS 517 TARGET 550.

Investment Pick - Finolex Industries Ltd.

Scip	CMP	Recommendation Price	Target	Duration
Finolex Industries Ltd.	170.65	173	222	9-12 Months

Finolex Industries Limited (FIL) is a leading manufacturer of PVC pipes and fittings and the only backward integrated player in PVC resin. The company offers the latest range of PVC-U pipes and fittings which are used in agriculture, construction and industrial operations. It has strategically located manufacturing plants and a strong distribution network.

FIL is well established in agri pipes and has plans to expand in non-agri segment, its backward integrated manufacturing of PVC resin, strong distribution network and changing product mix would aid in earning better revenues as well as profits. Besides its strong brand recall value, growth plans and expansion in the PVC pipes segment are encouraging which makes it one of our preferred picks in this space. On the financial front, FIL has a healthy balance, decent cash flow and it has lowered its debt to comfortable levels over the years. We have initiated a BUY on the stock with a target price of Rs 222.

CACT Calendar - May 2021 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
06	07	08	09	10	11	12
	<ul style="list-style-type: none"> Nelco Ltd. 		<ul style="list-style-type: none"> Huhtamaki India Ltd Rallis India Ltd. 	<ul style="list-style-type: none"> Asian Paints Ltd. GHCL Ltd. ITC Ltd. Nippon Life India Asset Management Ltd. Shree Digvijay Cement Co. Ltd. Tata Consumer Products Ltd. VTM Ltd. 	<ul style="list-style-type: none"> Bajaj Consumer Care Ltd. Bansal Roofing Products Ltd. Foseco India Ltd. Reliance Industries Ltd. 	

CACT Calendar - May 2021 (Bonus issue)

Mon	Tue	Wed	Thu	Fri	Sat
07	08	09	10	11	12
<ul style="list-style-type: none"> Jay Bharat Maruti Ltd. (Bonus issue 1:1) 			<ul style="list-style-type: none"> Varun Beverages Ltd. (Bonus issue 1:2) 		

Result Calendar - May 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
06	07	08	09	10	11	12
	<ul style="list-style-type: none"> Amines & Plasticizers Ltd. Archit Organosys Ltd. Add-Shop Eretail Ltd Mrs. Bectors Food Specialities Ltd Bsl Ltd. Central Bank Of India Diggi Multitrade Ltd Dynamatic Technologies Ltd. Fairchem Organics Ltd Frontier Springs Ltd. Goenka Diamond & Jewels Ltd. Graviss Hospitality Ltd. Igc Industries Ltd Jayatma Enterprises Ltd Jupiter Industries & Leasing Ltd. 	<ul style="list-style-type: none"> Amani Trading & Exports Ltd. Aaswa Trading & Exports Ltd. Bella Casa Fashion & Retail Ltd Bhagyanagar Properties Ltd Bhartia Bachat Ltd Chowgule Steamships Ltd. Cistro Telelink Ltd. Dynamic Microsteppers Ltd. Engineers India Ltd. Essar Shipping Ltd. Galaxy Surfactants Ltd Greencrest Financial Services Limited Hester Biosciences Ltd. Integra Switchgear Ltd. Ion Exchange (India) Ltd. 	<ul style="list-style-type: none"> A-1 Acid Ltd Ace Men Engg Works Ltd Adharshila Capital Services Ltd Akashdeep Metal Industries Ltd Amtek Auto Ltd. Bajaj Healthcare Ltd Bata India Ltd. Bcl Industries Ltd Blue Pearl Texspin Limited Dhanvarsha Finvest Ltd Dhp India Ltd. Digispice Technologies Ltd Delton Cables Ltd. Dynamic Cables Ltd Gail (India) Ltd. 	<ul style="list-style-type: none"> Alkali Metals Ltd. Alpha Hi-Tech Fuel Ltd. Ambika Cotton Mills Ltd. Anjani Finance Ltd. Arcee Industries Ltd. Cantabil Retail India Ltd. Century Plyboards (I) Ltd. Cera Sanitaryware Ltd. Cg-Vak Software & Exports Ltd. Cineline India Limited Deep Energy Resources Ltd Dhoot Industrial Finance Ltd. Diana Tea Co.Ltd. Earum Pharmaceuticals Ltd 	<ul style="list-style-type: none"> Twentyfirst Century Management Services Ltd. Aksharchem (India) Ltd. Aksh Optifibre Ltd. Axiscades Technologies Ltd Beml Ltd. Bharat Gears Ltd. Cg Power And Industrial Solutions Ltd Deccan Cements Ltd. Dfm Foods Ltd. Goa Carbon Ltd. Gopala Polyplast Ltd. Haldyn Glass Ltd Heranba Industries Ltd Hindustan Hardy Ltd Hindustan Organic Chemicals Ltd. 	<ul style="list-style-type: none"> Anupam Rasayan India Ltd Care Ratings Ltd Creative Castings Ltd Everest Organics Ltd. Fine-Line Circuits Ltd. J.K.Cement Ltd. Lakhota Polyes-ters (India) Ltd. Suraj Products Ltd. Vax Housing Finance Corporation Ltd. Viaan Industries Ltd Vrl Logistics Ltd

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

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

Mon	Tue	Wed	Thu	Fri	Sat
07	08	09	10	11	12
<ul style="list-style-type: none"> Aplab Ltd. 					

Economic Calendar - May 2021

Mon	Tue	Wed	Thu	Fri	Sat
07	08	09	10	11	12
				<ul style="list-style-type: none"> Cumulative Industrial Production (Apr) Industrial Production (YoY) (Apr) Manufacturing Output (MoM) (Apr) 	

Religare Investment Calls

Name of the Company	Reco Date	Current Rating*	Product Type	Reco Price	Target Price	Upside %	CMP	Expected returns from CMP %
Godrej Agrovet	13-Feb-2020	Buy	Investment Call	559	618	10.5%	555	11.4%
INOX Leisure	20-Aug-2020	Buy	High Conviction Ideas	282	376	33.3%	327	15.1%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas / Diwali Picks	450	709	57.6%	540	31.3%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	845	15.7%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	163	26.0%
SBI Life Insurance	28-Dec-2020	Hold	New Year Picks 2021	874	1,069	22.3%	999	7.0%
Dabur India	04-Feb-2021	Buy	High Conviction Ideas	525	616	17.3%	559	10.3%
Britannia Industries	10-Feb-2021	Buy	High Conviction Ideas	3,462	4,265	23.2%	3,575	19.3%
Kansai Nerolac Paints	10-Mar-2021	Buy	High Conviction Ideas	589	705	19.7%	589	19.6%
Ashok Leyland	24-May-2021	Buy	Thematic Portfolio	125	147	17.6%	127	16.1%
Endurance Technologies	24-May-2021	Buy	Thematic Portfolio	1,398	1,745	24.8%	1,490	17.2%
Exide Industries	24-May-2021	Buy	Thematic Portfolio	187	229	22.5%	194	18.0%
Mahindra & Mahindra	24-May-2021	Buy	Thematic Portfolio	819	1,087	33%	804	35.1%
Maruti Suzuki	24-May-2021	Buy	Thematic Portfolio	6,815	8,289	21.6%	7,239	14.5%
Crompton Greaves Consumer Electricals	27-May-2021	Buy	High Conviction Ideas	396	479	21.0%	423	13.2%
Finolex Industries	08-Jun-2021	Buy	High Conviction Ideas	173	222	28.3%	171	30.1%

*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](#)

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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