

Nifty Outlook

Markets traded volatile in a range and ended flat as participants preferred to book some profit at higher levels. The MPC's monetary policy outcome came in line with street expectations thus failed to trigger any major reaction. Amongst the sectoral indices, a mixed trend was witnessed as Banking, Consumer Durables and FMCG ended with losses whereas Oil & Gas, Capital Goods and Auto ended with decent gains. At the same time, the action continued on the broader front and both the indices ended with decent gains. On the benchmark front, Nifty settled marginally lower to close at 15,650 levels.

With no major domestic event, the focus would shift to global indices for cues. Besides, as new COVID cases have seen a considerable decline, all eyes would be on state governments for further easing of the restrictions. We may see some profit-taking or consolidation in the benchmark early next week however the trend would remain positive. Traders should maintain their focus on identifying the right stocks and utilize the dips to accumulate.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	15100	16000	14000

News

- **Bank of India** reported its numbers wherein NII was down 22.6% YoY to Rs. 2,936 cr. Its net profit came in at Rs. 250 cr as against a loss of Rs. 3,571 cr in the same quarter last year.
- **Bharat Forge** reported its Q4FY21 numbers wherein revenue was up 48.4% YoY. Its net profit came in at Rs. 205 cr as against a loss of Rs. 73 cr in the year ago period.
- **NIIT** reported its numbers wherein revenue was up 30.5% YoY to Rs. 276 cr. Its consolidated net profit jumped to Rs. 46.5 cr as against Rs. 0.6 cr YoY.



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
TATAMOTORS	BUY	334.95	332-336	324	356

**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
GUJGASLTD	BUY	CASH	584-586	578	600

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

FII & DII Cash Segment (Rs. in Cr.)			
Category	Amt.	MTD	FYTD
FII**	1079	1550	-17586
DII**	-279	193	16528

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	203226	19907
IDXOPT	19752465	12298
STKFUTS	634613	53487

**Provisional data as on 02nd June, 2021

Derivative Ideas

GUJGASLTD FUTS added around 14% 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 GUJGASLTD in cash as per below levels.

Strategy:- BUY GUJGASLTD BETWEEN 584-586 STOPLOSS 578 TARGET 600.

Investment Pick - Crompton Greaves Consumer Electricals Ltd.

Scrp	CMP	Recommendation Price	Target	Duration
Crompton Greaves Consumer Electricals Ltd.	400.05	396	479	9-12 Months

Crompton Greaves Consumer Electricals (CGCE) reported strong set of numbers for Q4FY21. Its consolidated revenue grew by 48.3% YoY led by strong growth across geographies and different product categories. The net profit was boosted (+144% YoY) by a one-time tax write back and a sharp rise (+72.2% YoY) in other income. In the near term, demand would be impacted on account of on-going restrictions and expect normalcy by Q2FY22.

We like CGCE for its strong growth potential, consistent rise in market share in its key segment coupled with healthy dividend pay-out ratio, strong cash flow generation, lean working capital cycle and robust return ratios. Factoring the impact of demand uncertainty in the near term, we have lowered our estimates for FY22E. We maintain a Buy on the stock with a target price of Rs. 479.

CACT Calendar - May 2021 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
06	07 • Nelco Ltd.	08	09 • Huhtamaki India Ltd • Rallis India Ltd.	10 • Asian Paints Ltd. • GHCL Ltd. • ITC Ltd. • Nippon Life India Asset Management Ltd. • Shree Digvijay Cement Co. Ltd. • Tata Consumer Products Ltd. • VTM Ltd.	11 • Bajaj Consumer Care Ltd. • Bansal Roofing Products Ltd. • Foseco India Ltd. • Reliance Industries Ltd.	12

CACT Calendar - May 2021 (Bonus issue)

Mon	Tue	Wed	Thu	Fri	Sat
07 • Jay Bharat Maruti Ltd. (Bonus issue 1:1)	08	09	10 • Varun Beverages Ltd. (Bonus issue 1:2)	11	12

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. Lakhotia Polyesters (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	Hold	Investment Call	559	618	10.5%	563	9.7%
INOX Leisure	20-Aug-2020	Buy	High Conviction Ideas	282	376	33.3%	317	18.5%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas / Diwali Picks	450	709	57.6%	533	33.1%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	832	17.5%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	162	26.2%
SBI Life Insurance	28-Dec-2020	Hold	New Year Picks 2021	874	1,069	22.3%	989	8.1%
Dabur India	04-Feb-2021	Buy	High Conviction Ideas	525	616	17.3%	544	13.2%
Castrol India	09-Feb-2021	Hold	Investment Call	134	148	10.4%	141	4.9%
Britannia Industries	10-Feb-2021	Buy	High Conviction Ideas	3,462	4,265	23.2%	3,489	22.2%
Kansai Nerolac Paints	10-Mar-2021	Buy	High Conviction Ideas	589	705	19.7%	580	21.6%
Ashok Leyland	24-May-2021	Buy	Thematic Portfolio	125	147	17.6%	128	14.5%
Endurance Technologies	24-May-2021	Buy	Thematic Portfolio	1,398	1,745	24.8%	1,498	16.5%
Exide Industries	24-May-2021	Buy	Thematic Portfolio	187	229	22.5%	194	18.3%
Mahindra & Mahindra	24-May-2021	Buy	Thematic Portfolio	819	1,087	33%	805	35.1%
Maruti Suzuki	24-May-2021	Buy	Thematic Portfolio	6,815	8,289	21.6%	7,215	14.9%
Crompton Greaves Consumer Electricals	27-May-2021	Buy	High Conviction Ideas	396	479	21.0%	400	19.7%

*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](#)

Current Portfolio and Performance Summary as on 04th June' 2021


Stock	Sector	Entry Date	Weight	Reco price (₹)	CMP (₹)
HDFC	Financial Services	August 14, 2018	8.7%	1,949	2,619
Maruti Suzuki India	Auto	August 28, 2018	4.9%	9,393	7,215
HDFC Bank	Financial Services	August 30, 2018	9.8%	1,037	1,501
Reliance Industries	Energy	December 20, 2018	12.6%	1,123	2,191
Godrej Consumer Products	Consumer Goods	May 27, 2019	6.8%	672	853
Axis Bank	Financial Services	Nov 6, 2019	7.7%	740	742
Aurobindo Pharma	Pharma	Nov 14, 2019	15.4%	396*	959
Hindalco Industries	Metals	Dec 05, 2019	14.6%	201	395
ACC	Cement	Jan 27, 2020	9.8%	1,575	2,010
	Cash		9.7%		
Total			100%		

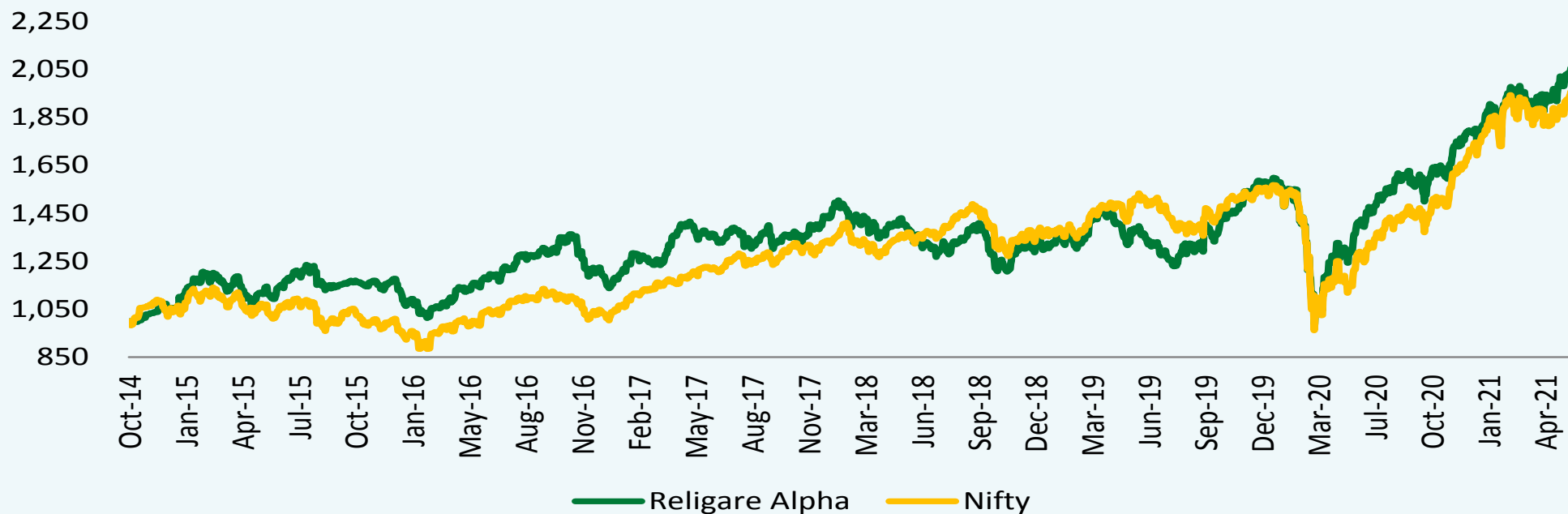
*8.5% Aurobindo Pharma was bought at 819 and 4.7% was bought at 396

Historical Performance as on 04th June' 2021



Performance Matrix	3-Month	6-Month	1-Year	Since Inception
Religare Alpha	5.3%	15.4%	47.0%	106.5%
Nifty	3.9%	18.2%	56.2%	98.8%
Outperformance	1.4%	-2.8%	-9.3%	7.7%

Performance Comparison



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

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link : <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/are as under:

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.

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results"