

Nifty Outlook

Markets started the new expiry with modest gains and made a new record high as well. After witnessing a gap-up opening, the index traded in a narrow band but managed to settle around the day's high. It was the healthy buying in heavyweights like Reliance and HDFC Bank which helped the index to maintain the positive bias. Amongst the benchmark indices, the Nifty ended with gains of 0.6% at 15,436 levels. On the flip side, sectors such as healthcare and consumer durables traded lackluster. The broader markets underperformed and ended lower in the range of 0.1-0.5%.

Markets reclaimed the record high after three months and Reliance's performance was the major highlight. Going ahead, we expect this trend to continue with intermediate corrective phases. Traders should align their positions in line with the move and avoid contrarian trades.

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

News

- **Ipca Laboratories** reported Q4FY21 revenue at Rs 1,115cr, up by 3.8% YoY. Its net profit was up 87.6% YoY at Rs 161.3cr.
- **M&M** reported Q4FY21 results wherein its revenue grew 48% YoY to Rs 13,338cr. Its net profit stood at Rs 163cr on account of one-time loss at Rs 840cr.
- **Bajaj Healthcare** announced that it has received approval from FDA Gandhi Nagar, Gujarat India, to manufacture and market "Posaconazole API" as approved medication for treating Mucormycosis (Black Fungus) infection in Covid-19 patients in India. Its commercial production will start from 1st week of June 2021.

Derivative Ideas **					
Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
RECLTD	BUY	CASH	144-145	142	150

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



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
PEL	BUY	1785.90	1765-1775	1720	1860

**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**	-661	-9341	-21382
DII**	112	612	13326

**Provisional data as on 27th May, 2021

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
IDXFUNDS	248053	24213
IDXOPT	20616145	14339
STKFUNDS	964391	73710

Derivative Ideas

RECLTD 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 RECLTD as per below levels.

Strategy:- BUY RECLTD BETWEEN 144-145 STOPLOSS 142 TARGET 150.

Investment Pick - Crompton Greaves Consumer Electricals Ltd.

Scrp	CMP	Recommendation Price	Target	Duration
Crompton Greaves Consumer Electricals Ltd.	394.05	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-June 2021 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
30	31	01	02	03	04	05
	<ul style="list-style-type: none"> Housing Development Finance Corp.Ltd. Infosys Ltd. 	<ul style="list-style-type: none"> India Grid Trust 	<ul style="list-style-type: none"> Kanpur Plastipack Ltd. Tower Infrastructure Trust 	<ul style="list-style-type: none"> Cyient Limited State Bank Of India 	<ul style="list-style-type: none"> City Union Bank Ltd. Manappuram Finance Ltd. 	

CACT Calendar - May-June 2021 (Bonus issue 1:5)

Mon	Tue	Wed	Thu	Fri	Sat
31	01	02	03	04	05
			<ul style="list-style-type: none"> Raw Edge Industrial Solutions Ltd 		

Result Calendar - May-June 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
30	31	01	02	03	04	05
<ul style="list-style-type: none"> Alka Securities Ltd. Bhagyanagar India Ltd. Mardia Samyoung Capillary Tubes Company Ltd. 	<ul style="list-style-type: none"> Abhinav Capital Services Ltd. Ace Men Engg Works Ltd Allied Digital Services Ltd. Apm Industries Ltd. Asjan Granito India Ltd. Astron Paper & Board Mill Ltd Aurobindo Pharma Ltd. Bannari Amman Spinning Mills Ltd. Blue Coast Hotels Ltd. Chaman Lal Setia Exports Ltd. Chemcon Speciality Chemicals Ltd Devhari Exports (India) Ltd Flomic Global Logistics Ltd 	<ul style="list-style-type: none"> Aris International Ltd. Balrampur Chini Mills Ltd. Divyashakti Granites Ltd. Sab Events & Governance Now Media Ltd Gujarat Gas Ltd Itc Ltd. Kjmc Financial Services Ltd. Kumaka Industries Ltd Ngl Fine-Chem Ltd. Radico Khaitan Ltd. Salasar Techno Engineering Ltd Sungold Media And Entertainment Ltd Solitair Machine Tools Ltd. Swelect Energy Systems Limited Tv Vision Ltd V R Woodart Ltd. 	<ul style="list-style-type: none"> Bigbloc Construction Ltd Burnpur Cement Ltd. Dhunseri Ventures Ltd Garodia Chemicals Ltd. Jenburkt Pharmaceuticals Ltd. Jindal Poly Investment And Finance Company Ltd Konndor Industries Ltd Lyka Labs Ltd. Motherson Sumi Systems Ltd. Mtar Technologies Ltd Muthoot Finance Ltd. Nrb Bearings Ltd. Octaware Technologies Ltd Panacea Biotec Ltd. Prerna Infrabuild Ltd. Pvr Ltd. 	<ul style="list-style-type: none"> 7Nr Retail Ltd Apl Apollo Tubes Ltd. Arvind Fashions Ltd Canopy Finance Ltd Cupid Ltd. Datasoft Application Software (India) Ltd. Dynamic Industries Ltd. General Insurance Corporation Of India Grovy India Ltd Gujarat State Petronet Ltd. Gtl Infrastructure Ltd. Hkg Ltd Kovai Medical Center & Hospital Ltd. Lerthai Finance Ltd Nucleus Software Exports Ltd. Oswal Leasing Ltd. 	<ul style="list-style-type: none"> Asahi Songwon Colors Ltd. Atharv Enterprises Ltd. Bajaj Global Ltd. Balgopal Commercial Ltd Balkrishna Paper Mills Ltd Bank Of India Bharat Forge Ltd. Brawn Biotech Ltd. Chd Chemicals Ltd Foods & Inns Ltd. Gccl Infrastructure & Projects Ltd. Hotel Rugby Ltd. Iol Chemicals & Pharmaceuticals Ltd. Jai Corp Ltd. Jigar Cables Ltd Keltech Energies Ltd. 	<ul style="list-style-type: none"> Bentley Commercial Enterprises Ltd. Bharat Parenterals Ltd Dynamic Products Ltd. Ivgl Refractories Ltd Nirmitee Robotics India Ltd Rajoo Engineers Ltd. Sheraton Properties & Finance Ltd. Speedage Commercials Ltd.

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

Economic Calendar - May-June 2021

Mon	Tue	Wed	Thu	Fri	Sat
31	01	02	03	04	05
<ul style="list-style-type: none"> Federal Fiscal Deficit (Mar) GDP Quarterly (YoY) (Q4) Infrastructure Output (YoY) (Apr) 	<ul style="list-style-type: none"> Nikkei Markit Manufacturing PMI (May) Exports (USD) (May) Imports (USD) (May) Trade Balance (May) 		<ul style="list-style-type: none"> Nikkei Services PMI (May) 	<ul style="list-style-type: none"> Cash Reserve Ratio Interest Rate Decision Reverse REPO Rate 	

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%	553	11.7%
INOX Leisure	20-Aug-2020	Buy	High Conviction Ideas	282	376	33.3%	311	20.8%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas / Diwali Picks	450	709	57.6%	524	35.4%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	811	20.6%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	156	31.2%
SBI Life Insurance	28-Dec-2020	Hold	New Year Picks 2021	874	1,069	22.3%	977	9.4%
Dabur India	04-Feb-2021	Buy	High Conviction Ideas	525	616	17.3%	530	16.1%
Castrol India	09-Feb-2021	Hold	Investment Call	134	148	10.4%	135	9.9%
Britannia Industries	10-Feb-2021	Buy	High Conviction Ideas	3,462	4,265	23.2%	3,423	24.6%
Kansai Nerolac Paints	10-Mar-2021	Buy	High Conviction Ideas	589	705	19.7%	572	23.2%
Ashok Leyland	24-May-2021	Buy	Thematic Portfolio	125	147	17.6%	125	18.0%
Endurance Technologies	24-May-2021	Buy	Thematic Portfolio	1,398	1,745	24.8%	1,491	17.1%
Exide Industries	24-May-2021	Buy	Thematic Portfolio	187	229	22.5%	192	19.3%
Mahindra & Mahindra	24-May-2021	Buy	Thematic Portfolio	819	1,087	33%	846	28.5%
Maruti Suzuki	24-May-2021	Buy	Thematic Portfolio	6,815	8,289	21.6%	6,970	18.9%
Crompton Greaves Consumer Electricals	27-May-2021	Buy	High Conviction Ideas	396	479	21.0%	394	21.6%

*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 28th May' 2021


Stock	Sector	Entry Date	Weight	Reco price (₹)	CMP (₹)
HDFC	Financial Services	August 14, 2018	8.4%	1,949	2,541
Maruti Suzuki India	Auto	August 28, 2018	4.7%	9,393	6,970
HDFC Bank	Financial Services	August 30, 2018	9.9%	1,037	1,503
Reliance Industries	Energy	December 20, 2018	12.1%	1,123	2,095
Godrej Consumer Products	Consumer Goods	May 27, 2019	6.8%	672	845
Axis Bank	Financial Services	Nov 6, 2019	7.7%	740	740
Aurobindo Pharma	Pharma	Nov 14, 2019	16.4%	396*	1,022
Hindalco Industries	Metals	Dec 05, 2019	14.4%	201	388
ACC	Cement	Jan 27, 2020	9.7%	1,575	1,985
	Cash		9.8%		
Total			100%		

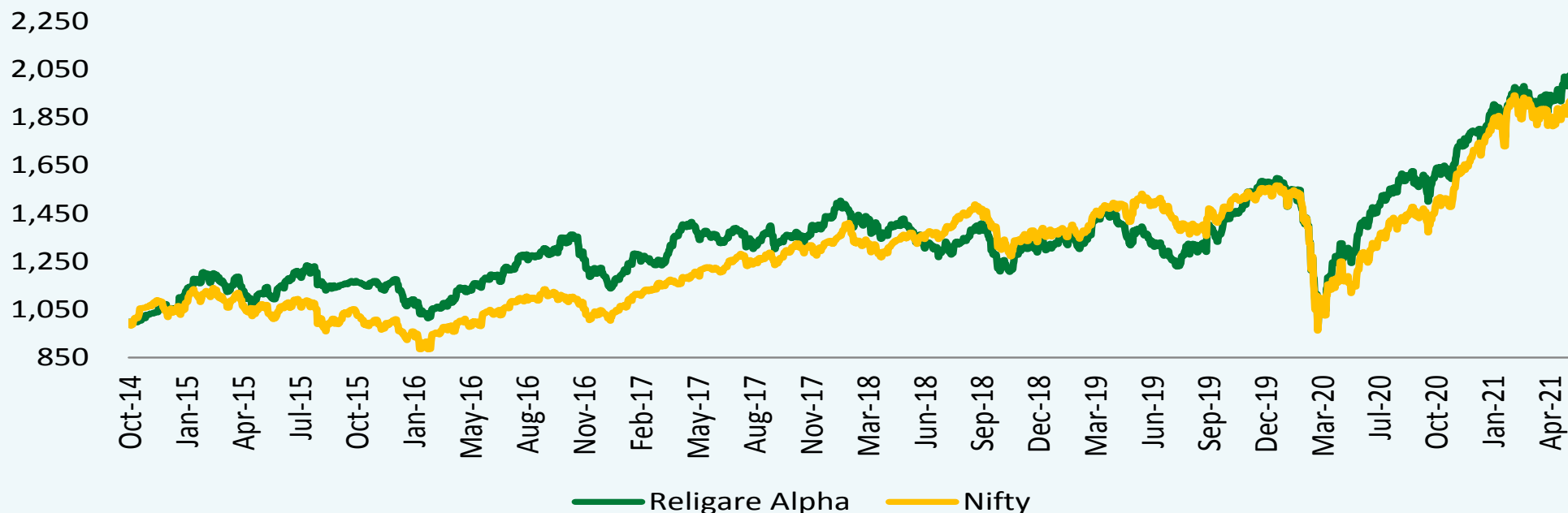
*8.5% Aurobindo Pharma was bought at 819 and 4.7% was bought at 396

Historical Performance as on 28th May' 2021



Performance Matrix	3-Month	6-Month	1-Year	Since Inception
Religare Alpha	4.5%	17.2%	52.9%	105.6%
Nifty	2.2%	19.0%	62.7%	95.8%
Outperformance	2.2%	-1.8%	-9.7%	9.8%

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.					

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[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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