

Nifty Outlook

Markets traded volatile and ended marginally lower for the second consecutive session. After the initial uptick, the benchmark drifted gradually lower however recovery in the last half an hour of the trade trimmed losses. Finally, the Nifty index ended lower by 0.3% to close at 16,522.75 levels. A mixed trend was witnessed on the sectoral front wherein banking, capital goods and metals ended higher whereas realty, IT and healthcare traded subdued. Meanwhile, positivity on the broader front kept the participants occupied.

With macro data behind us, the performance of the global markets amid the lingering inflation fear would dictate the trend. Besides, monsoon updates ahead of the monetary policy meet would also be in focus. Amid all, we reiterate our bullish view and suggest continuing with the "buy on dips" approach.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	16300	17000	16000

News

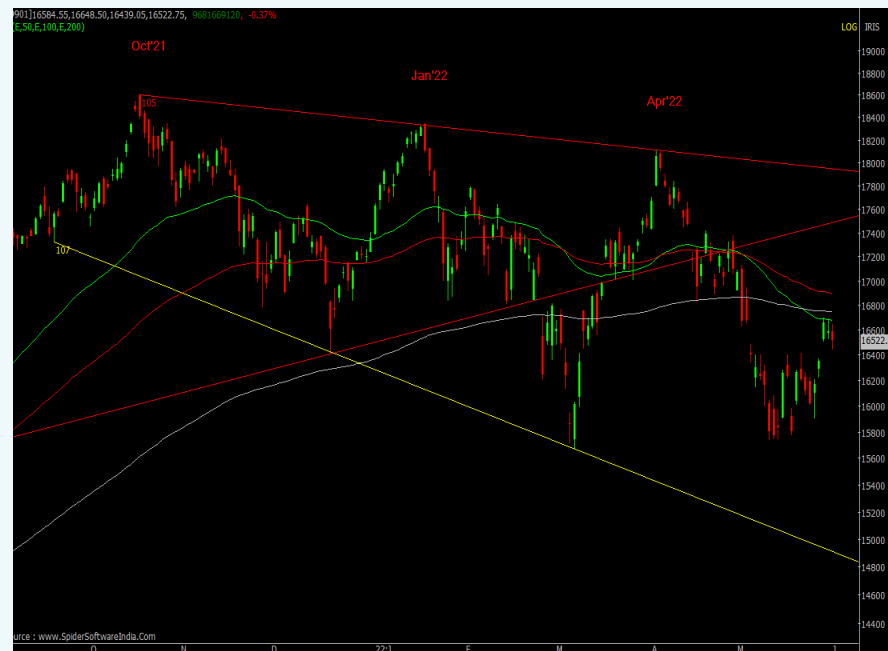
- **M&M** reported its monthly volumes for May 2022 wherein auto volumes were up 18% MoM and 208% YoY. Its tractor segment also reported strong growth of 48% YoY.
- **Bajaj Auto** May volumes was up 1% YoY to 2,75,868 units. Motorcycles sales were up 4% YoY and Commercial Vehicles sales were down 16%.
- **Ashok Leyland** volumes for May came in at 13,273, up by 315% YoY. Both M&HCV & LCV volumes were up 307% YoY and 328% YoY.

Derivative Ideas **

Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
JUBLFOOD	BUY	CASH	545-550	530	580

Sectors to watch

Sector Name	Outlook
IT	BEARISH
BANKS	BEARISH
FMCG	BULLISH



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
ICICIPRULI	BUY	547.90	542-544	530	568

We're seeing noticeable traction in the insurance space and **ICICIPRULI** is also participating in the move. It has witnessed a fresh breakout from a consolidation range and surpassed the resistance barrier of long term MA(200 EMA) as well. We thus suggest initiating fresh longs as per the given levels.

**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

JUBLFOOD gained 0.92% and closed at 556 on 1st Jun. The stock has seen a good upmove with addition of OI implying Fresh Longs. After the stock gave a trendline breakout at 545, it has been resting in a narrow range for a couple of sessions. The chart indicators pointing towards the resumption of the up move. Holding 535, the stock is poised to see 580 levels in the coming days. We thus recommend initiating Fresh Longs as per the given levels.

Strategy:- BUY JUBLFOOD @ 545-550, SLOSS AT 530, TRGT 580.

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

Category	Amt.	MTD	FYTD
FII**	-1003	-54247	-224413
DII**	1845	50830	183430

Trade Stats

	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	416848	35562
IDXOPT	124397114	10723438
STKFUTS	787549	48337

**Provisional data as on 31st May, 2022

Religare High Conviction Idea - Berger Paints (I) Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Berger Paints (I) Ltd.	601	605	900	9-12 Months

- ◆ Berger paints Q4FY22 numbers were better than expected in terms of margins and revenue growth came in on expected lines. Revenue grew by 8% YoY to Rs 2,187cr on the back of better performance across segments especially decorative. Gross profit de-grew by 3.8% YoY and margin were down by 478bps YoY due to high raw material cost. However, its EBITDA & PAT grew by 3.2% and 5.6% YoY on the back of lower other expenses and higher other income.
- ◆ Berger is well placed in the organized paint sector with market share of ~18-19%. From a long term perspective, we have a positive view given its strong brand recall value, consistent growth in the decorative segment and strong balance sheet. Going ahead, innovation, expansion of the distribution network and government initiatives will aid growth for the company. Besides, to protect margins, price hike and easing of crude and other raw material is crucial. We have estimated its revenue/PAT to grow at CAGR of 20%/28.7% FY22-24E and have maintained a Buy on the stock with a target price of Rs 900.

CACT Calendar - May-June 2022 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
29	30	31	01	02	03	04
	<ul style="list-style-type: none"> Jsw Energy Ltd. (Dividend - Rs. - 2) Standard Industries Ltd. (Interim Dividend - Rs. - 1.75) 	<ul style="list-style-type: none"> Housing Development Finance Corp. Ltd. (Dividend - Rs. - 30) Hdfc Life Insurance Company Ltd (Final Dividend - Rs. - 1.7) Infosys Ltd. (Final Dividend - Rs. - 16) Powergrid Infrastructure Investment Trust (Income Distribution (InvIT)) 	<ul style="list-style-type: none"> Advani Hotels & Resorts (India) Ltd. (Interim Dividend - Rs. - 1.4) Data Infrastructure Trust (Income Distribution (InvIT)) Gtpl Hathway Ltd (Final Div. - Rs. - 4) lifel Wealth Management Ltd (Interim Dividend - Rs. - 20) Linde India Limited (Final Dividend - Rs. - 3.5) Linde India Ltd. (Special Div. - Rs. - 10) 	<ul style="list-style-type: none"> Castrol India Ltd. (Final Dividend - Rs. - 3) Page Industries Ltd. (Interim Div. - Rs. - 70) Sm Auto Stamping Ltd (Interim Div. - Rs. - 1.25) Tata Coffee Ltd. (Dividend - Rs. - 2) Tata Investment Corporation Ltd. (Final Div. - Rs. - 55) 	<ul style="list-style-type: none"> Torrent Pharmaceuticals Ltd. (Final Dividend - Rs. - 8) Torrent Pharmaceuticals Ltd. (Special Div. - Rs. - 15) 	

Results Calendar - May-June 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
29	30	31	01	02	03	04
<ul style="list-style-type: none"> Apex Capital And Finance Ltd Dhampur Sugar Mills Ltd. Equippp Social Impact Technologies Ltd Eros International Media Ltd. Flora Corporation Ltd 	<ul style="list-style-type: none"> First Custodian Fund (India) Ltd. Fourth Generation Information Systems Ltd. Aadi Industries Ltd. Aagam Capital Ltd. Akar Auto Industries Ltd 	<ul style="list-style-type: none"> Aa Plus Tradelink Ltd Algoquant Fintech Ltd Aroma Enterprises (India) Ltd. Advance Syntex Ltd Haryana Financial Corporation Ltd. 	<ul style="list-style-type: none"> Unitech Ltd. 		<ul style="list-style-type: none"> Opto Circuits (India) Ltd. 	

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

CACT Calendar - May-June 2022 (E.G.M.)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
29	30	31	01	02	03	04
				<ul style="list-style-type: none"> Imagicaaworld Entertainment Ltd 	<ul style="list-style-type: none"> Ayoki Mercantile Ltd. 	

CACT Calendar - May-June 2022 (Bonus Issue)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
29	30	31	01	02	03	04
				<ul style="list-style-type: none"> Mishtann Foods Ltd (Bonus issue 1:1) Ro Jewels Ltd (Bonus issue 82:32) 		

CACT Calendar - May-June 2022 (Buy Back of Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
29	30	31	01	02	03	04
			<ul style="list-style-type: none"> Zydus Lifesciences Ltd 	<ul style="list-style-type: none"> Asahi Songwon Colors Ltd. 		

Economic Calendar - May-June 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
29	30	31	01	02	03	04
		<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) M3 Money Supply 		<ul style="list-style-type: none"> Nikkei Services PMI (May) 	

Religare Investment Calls

Name of the Company	Reco Date	Current Rating*	Product Type	Reco Price	Target Price	Upside %	CMP	Expected returns from CMP %
CSB Bank	11-Aug-2021	Buy	High Conviction Ideas	326	432	32.5%	186	132.8%
Britannia Industries	16-Aug-2021	Buy	High Conviction Ideas	3,640	4,265	17.2%	3,551	20.1%
Nippon Life India Asset Management	23-Aug-2021	Buy	High Conviction Ideas	391	492	25.8%	283	74.0%
PCBL	13-Sep-2021	Buy	High Conviction Ideas	123	153	24.4%	108	41.4%
Orient Electric	22-Sep-2021	Buy	High Conviction Ideas	344	439	27.6%	280	56.9%
Crompton Greaves Consumer Electricals	29-Oct-2021	Buy	Diwali Picks 2021	466	577	23.8%	362	59.2%
JK Lakshmi Cement	29-Oct-2021	Buy	Diwali Picks 2021	610	758	24.3%	441	71.7%
Kajaria Ceramics	29-Oct-2021	Buy	Diwali Picks 2021	1,201	1,459	21.5%	1,054	38.5%
Polycab India	29-Oct-2021	Buy	Diwali Picks 2021	2,269	2,890	27.4%	2,494	15.9%
Vguard Industries	29-Oct-2021	Buy	Diwali Picks 2021	261	321	23.0%	234	36.9%
Kansai Nerolac Paints	18-Nov-2021	Buy	High Conviction Ideas	605	705	16.5%	403	75.0%
Bharti Airtel	28-Dec-21	Buy	New Year Picks 2022	676	863	27.7%	695	24.2%
Biocon	28-Dec-21	Buy	New Year Picks 2022	357	437	22.4%	328	33.4%
Birlasoft	28-Dec-21	Buy	New Year Picks 2022	527	639	21.3%	368	73.6%
Clean Science and Technology	28-Mar-22	Buy	Thematic Basket - IPOs	1,991	2,509	26.0%	1,815	38.3%

*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 %
Heranba Industries	28-Mar-22	Buy	Thematic Basket - IPOs	635	832	31.1%	574	44.9%
Medplus Health Services	28-Mar-22	Buy	Thematic Basket - IPOs	957	1,215	27.0%	877	38.5%
United Spirit (MCDOWELL-N)	01-Apr-22	Buy	High Conviction Ideas	888	1,093	23.1%	802	36.4%
Exide Industries	06-May-22	Buy	High Conviction Ideas	149	229	54.4%	147	55.6%
HCL Technologies	09-May-22	Buy	High Conviction Ideas	1,050	1,333	26.9%	1,018	31.0%
Astral	11-May-22	Buy	High Conviction Ideas	1,850	2,297	24.2%	1,810	26.9%
Godrej Consumer Products	20-May-22	Buy	High Conviction Ideas	796	1,178	48.0%	766	53.8%
Ashok Leyland	23-May-22	Buy	High Conviction Ideas	130	155	19.2%	140	10.8%
The Ramco Cements	24-May-22	Buy	High Conviction Ideas	680	1,103	62.2%	692	59.3%
Metropolis Healthcare	26-May-22	Buy	High Conviction Ideas	1,573	2,731	73.6%	1,594	71.4%
Whirlpool of India	27-May-22	Buy	High Conviction Ideas	1,504	2,379	58.2%	1,657	43.6%
Sudarshan Chemical Industries	30-May-22	Buy	High Conviction Ideas	447	673	50.6%	463	45.4%
Mahindra & Mahindra	31-May-22	Hold	High Conviction Ideas	998	1,087	8.9%	1,047	3.8%
CCL Products (India)	30-May-22	Buy	High Conviction Ideas	350	496	41.7%	366	35.6%
Berger Paints	31-May-22	Buy	High Conviction Ideas	605	900	48.8%	601	49.8%

*Current rating is based on returns potential

Buy - Potential Returns $\geq 10\%$ 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.					

Research Analysts

Siddarth Bhamre	siddarth.bhamre@religare.com
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

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"