

Nifty Outlook

Markets managed to gain over half a percent on the weekly expiry session amid mixed cues. After the tepid start, healthy buying in select index majors pushed the benchmark higher and helped it to settle around the day's high. Amongst the sectors, Auto and Capital Goods ended with losses whereas Oil & Gas, IT and Metal ended with healthy gains. The broader indices traded in sync with the benchmark and gained over half a percent each.

While the global markets are still pointing towards mixed signals, selective buying in index majors across sectors is helping the index to inch higher. A decisive break above 16,700 in Nifty would fuel fresh momentum towards 16,900. We maintain our positive bias and recommend focusing on sectors/themes which are gaining traction. At the same time, participants shouldn't go overboard and maintain strict risk management in place.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	16400	17500	16000

News

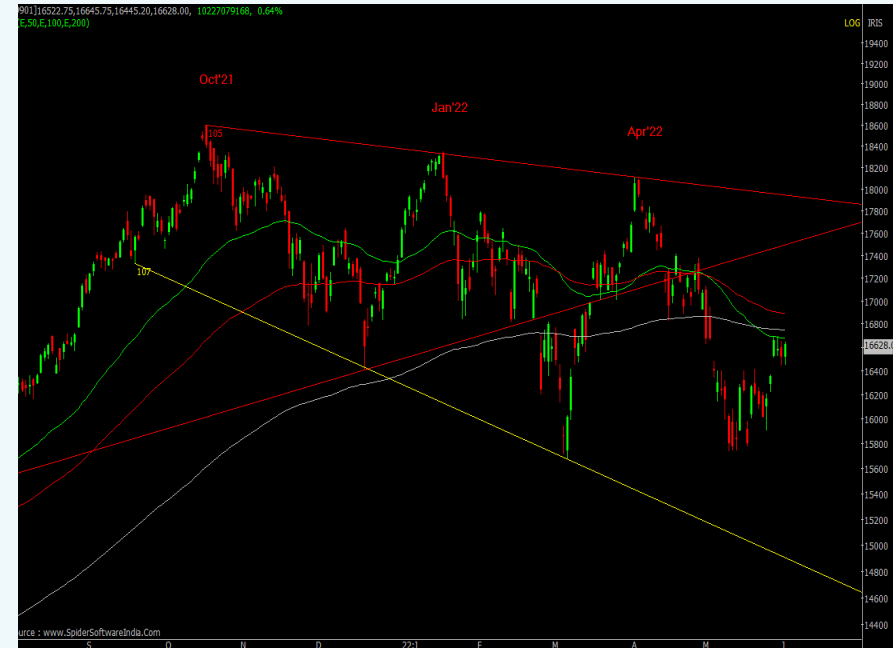
- Saudi Arabia-based family-owned, diversified global investor and operator Abdul Latif Jameel has committed to invest up to Rs. 1,700 cr in **Greaves Cotton's** e-mobility arm — Greaves Electric Mobility.
- **Hindalco** announced that it has duly completed disinvestment process of Hindalco Do Brazil Industria Comercia de Alumina LTDA.
- **Shipping Corporation of India (SCI)** has announced that Smt H.K Joshi has completed her tenure as the Chairperson and Managing Director of SCI. Further, with effect from 01.06.2022 Shri Atul Ubale, Director (B&T) is holding the additional charge of the post of Chairman and Managing Director, SCI and additional charge for the Post of Director (Finance) in accordance with the Ministry's letter dated 27th May, 2022.

Derivative Ideas **

Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
POLYCAB	BUY	CASH	2510-2520	2440	2620

Sectors to watch

Sector Name	Outlook
IT	BEARISH
BANKS	BEARISH
FMCG	BULLISH



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
LTI	BUY 4300 CE	197	180-190	125	320

We've been seeing a rebound in the IT pack and **LTI** is trading in sync with the trend. It has recovered swiftly in the last two weeks, after testing the major support zone around 3700 levels. It has also crossed the hurdle of the short-term moving average (20 EMA) on the daily chart of late and is likely to inch gradually higher. We thus recommend accumulating fresh longs as per the mentioned 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

POLYCAB gained 1.9% and closed at 2541.05 on 2nd Jun. Broadly the stock has been trading in a range of 2300-2800. After taking the trend line support at 2380-2400 zone, the stock has been inching higher that too with incremental volumes and some Longs added in its FUTS. Trading above its important MAs ribbon, the stock is poised to test its hurdle at 2625 levels. We thus recommend initiating Fresh Longs as per the given levels.

Strategy:- BUY POLYCAB @2510-2520, SLOSS AT 2440, TRGT 2620.

FII & DII Cash Segment (Rs. in Cr.)				Trade Stats	
Category	Amt.	MTD	FYTD	NO OF CONTRACTS	TURNOVER IN CR
FII**	-1930	-1930	-226343	395493	33577
DII**	984	984	185360	232950940	20120982
				737467	45838

**Provisional data as on 01st June, 2022

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

Scrip	CMP	Recommendation Price	Target	Duration
Berger Paints (I) Ltd.	622.45	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) lfl 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%	185	133.6%
Britannia Industries	16-Aug-2021	Buy	High Conviction Ideas	3,640	4,265	17.2%	3,577	19.2%
Nippon Life India Asset Management	23-Aug-2021	Buy	High Conviction Ideas	391	492	25.8%	287	71.5%
PCBL	13-Sep-2021	Buy	High Conviction Ideas	123	153	24.4%	108	41.9%
Orient Electric	22-Sep-2021	Buy	High Conviction Ideas	344	439	27.6%	279	57.6%
Crompton Greaves Consumer Electricals	29-Oct-2021	Buy	Diwali Picks 2021	466	577	23.8%	369	56.3%
JK Lakshmi Cement	29-Oct-2021	Buy	Diwali Picks 2021	610	758	24.3%	449	69.0%
Kajaria Ceramics	29-Oct-2021	Buy	Diwali Picks 2021	1,201	1,459	21.5%	1,013	44.1%
Polycab India	29-Oct-2021	Buy	Diwali Picks 2021	2,269	2,890	27.4%	2,541	13.7%
Vguard Industries	29-Oct-2021	Buy	Diwali Picks 2021	261	321	23.0%	234	37.1%
Kansai Nerolac Paints	18-Nov-2021	Buy	High Conviction Ideas	605	705	16.5%	412	71.0%
Bharti Airtel	28-Dec-21	Buy	New Year Picks 2022	676	863	27.7%	696	24.0%
Biocon	28-Dec-21	Buy	New Year Picks 2022	357	437	22.4%	323	35.3%
Birlasoft	28-Dec-21	Buy	New Year Picks 2022	527	639	21.3%	372	71.6%
Clean Science and Technology	28-Mar-22	Buy	Thematic Basket - IPOs	1,991	2,509	26.0%	1,818	38.0%

*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](#)

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%	576	44.4%
Medplus Health Services	28-Mar-22	Buy	Thematic Basket - IPOs	957	1,215	27.0%	878	38.4%
United Spirit (MCDOWELL-N)	01-Apr-22	Buy	High Conviction Ideas	888	1,093	23.1%	824	32.6%
Exide Industries	06-May-22	Buy	High Conviction Ideas	149	229	54.4%	147	55.5%
HCL Technologies	09-May-22	Buy	High Conviction Ideas	1,050	1,333	26.9%	1,040	28.2%
Astral	11-May-22	Buy	High Conviction Ideas	1,850	2,297	24.2%	1,766	30.1%
Godrej Consumer Products	20-May-22	Buy	High Conviction Ideas	796	1,178	48.0%	769	53.2%
Ashok Leyland	23-May-22	Hold	High Conviction Ideas	130	155	19.2%	144	8.0%
The Ramco Cements	24-May-22	Buy	High Conviction Ideas	680	1,103	62.2%	695	58.7%
Metropolis Healthcare	26-May-22	Buy	High Conviction Ideas	1,573	2,731	73.6%	1,576	73.3%
Whirlpool of India	27-May-22	Buy	High Conviction Ideas	1,504	2,379	58.2%	1,663	43.0%
Sudarshan Chemical Industries	30-May-22	Buy	High Conviction Ideas	447	673	50.6%	464	45.2%
Mahindra & Mahindra	31-May-22	Hold	High Conviction Ideas	998	1,087	8.9%	1,045	4.1%
CCL Products (India)	30-May-22	Buy	High Conviction Ideas	350	496	41.7%	360	37.7%
Berger Paints	31-May-22	Buy	High Conviction Ideas	605	900	48.8%	622	44.6%

*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](#)

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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