

Nifty Outlook

Markets settled marginally lower in a volatile trading session amid mixed cues. Firm global cues triggered a gap-up start however profit taking in the index majors from across sectors dragged the indices lower. Consequently, the Nifty index ended with losses of 0.3% to close at 16,584.30 levels. All the sectoral indices, barring IT, ended lower wherein realty, banks, and auto were the top losers.

The recovery in the global indices combined with bargain hunting on the domestic front has helped the index to witness a rebound recently. However, this move lacks decisiveness due to lingering issues like inflation, geopolitical tension, etc. We recommend booking profit on the rise citing a strong hurdle at 16,900 in Nifty and waiting for further clarity. Stocks, on the other hand, are offering opportunities on both sides so traders should align their positions accordingly. Going ahead, apart from the global cues, the upcoming RBI monetary policy meet and monsoon progress will be in the focus for cues.

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

News

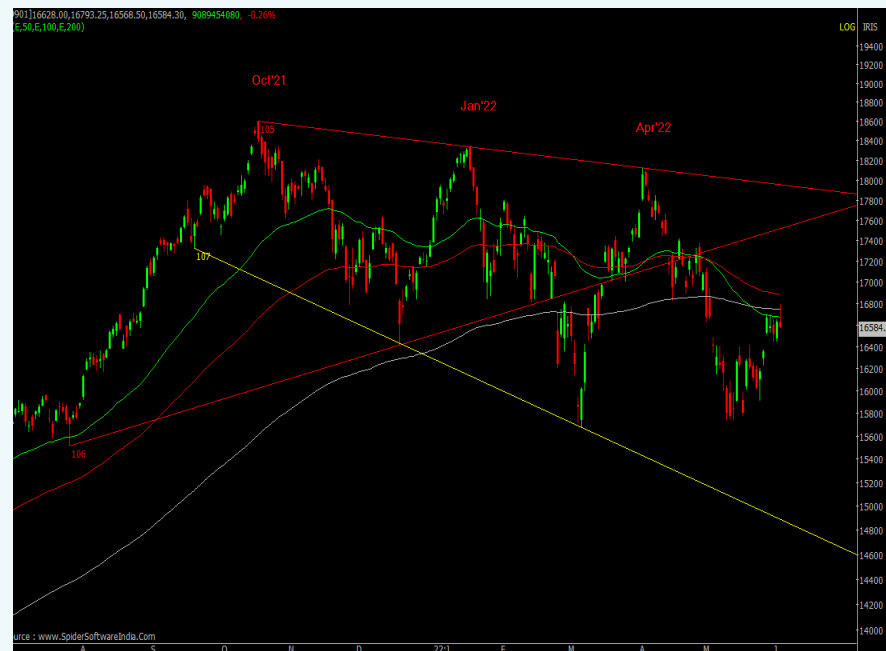
- **Suryoday Small Finance bank**, one of India's leading small finance bank, announced its partnership with Mobisafar to provide banking services through all Mobisafar's franchisees and Business Correspondent networks across India.
- **Inox Wind Limited** completes allotment of equity shares and convertible warrants worth Rs. 402.5 cr wherein the promoters infused Rs. 150 cr through preferential issue of equity shares.
- **Adani Ports & SEZ** witnessed strong business activity in May as it witnessed a YoY growth of 4% in the cargo volume at 30.37 MT. Coal volumes also rose 6 % YoY aided by both the thermal and coking coal volumes.

Derivative Ideas **

Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
COLPAL	SELL FUTS	350	1580-1585	1605	1510

Sectors to watch

Sector Name	Outlook
IT	BEARISH
BANKS	BEARISH
FMCG	BEARISH



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
TATASTEEL	BUY 1000 PE	39.50	34-38	24	60

TATASTEEL has witnessed a marginal rebound of late however failed to surpass its resistance hurdle of 20 EMA on daily chart. Further, in continuation to its overall downtrend, it has formed a fresh shorting pivot on chart, indicating negative trend to continue. We suggest traders to use this bounce to initiate fresh short position through the Put option.

**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

COLPAL shed 1.69% and closed at 1562.8 on 3rd Jun. The stock has been facing hindrance going higher. Recently the stock had broken and started trading below its important support at 1600 that too with incremental volumes and addition of Shorts in its FUTS. Trading below its 50 day EMA, the stock is likely to witness further pressure. We thus suggest initiating Shorts in FUTS as per the recommended levels.

Strategy:- SELL COLPAL FUTS @1580-1585, SLOSS AT 1605, TRGT 1510.

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

Category	Amt.	MTD	FYTD
FII**	-451	-2381	-226794
DII**	130	1124	185490

Trade Stats

	NO OF CONTRACTS	TURNOVER IN CR
IDXFUNTS	408085	35159
IXDOPT	57715694	5027228
STKFUTS	889261	54326

**Provisional data as on 02nd June, 2022

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

Scrip	CMP	Recommendation Price	Target	Duration
Berger Paints (I) Ltd.	608.9	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 - June 2022 (E.G.M.)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
05	06	07	08 • Jagsonpal Pharmaceuticals Ltd.	09	10	11

CACT Calendar - June 2022 (Bonus Issue)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
05	06 • Nintec Systems Ltd • Varun Beverages Ltd	07	08	09 • Au Small Finance Bank Ltd	10	11

Results Calendar - June 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
05	06	07	08	09	10	11
	<ul style="list-style-type: none"> Alpha Hi-Tech Fuel Ltd. Apt Packaging Ltd. Arihant Institute Ltd Chadha Papers Ltd. Cinevista Ltd. Ind-Agiv Commerce Ltd. Urja Global Ltd. Virtual Global Education Ltd. 	<ul style="list-style-type: none"> Bombay Rayon Fashions Ltd. Genesys International Corporation Ltd. Mac Hotels Ltd Polo Hotels Ltd. 	<ul style="list-style-type: none"> Unitech Ltd. 	<ul style="list-style-type: none"> Dhyaani Tile And Marblez Ltd India Tourism Development Corporation Ltd. 	<ul style="list-style-type: none"> Apis India Ltd. Citurgia Biochemicals Ltd. 	<ul style="list-style-type: none"> Astron Paper & Board Mill Ltd

CACT Calendar - June 2022 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
05	06	07	08	09	10	11
	<ul style="list-style-type: none"> Apcotex Industries Ltd. Aurobindo Pharma Ltd. Faze Three Ltd. Ineos Styrolution India Ltd M.M.Forgings Ltd. Rallis India Ltd. 	<ul style="list-style-type: none"> General Insurance Corporation Of India Pearl Global Industries Limited 	<ul style="list-style-type: none"> Kansai Nerolac Paints Ltd. 	<ul style="list-style-type: none"> Craftsman Automation Ltd Elecon Engineering Co.Ltd. Elecon Engineering Co.Ltd. Hdfc Asset Management Company Ltd India Motor Parts & Accessories Ltd. Power Finance Corporation Ltd. Qess Corp Ltd Silver Touch Technologies Ltd Smc Global Securities Ltd Tata Consumer Products Ltd Transcorp International Ltd. Voltas Ltd. Welspun Corp Limited 	<ul style="list-style-type: none"> Ceat Ltd. Lkp Finance Limited Lkp Securities Ltd Sagarsoft (India) Ltd Shree Digvijay Cement Co.Ltd. Tata Communications Ltd. 	

CACT Calendar - June 2022 (Amalgamation)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
05	06 <ul style="list-style-type: none"> Gallantt Ispat Ltd. 	07 <ul style="list-style-type: none"> Aar Commercial Company Ltd 	08	09	10	11

CACT Calendar - June 2022 (Right Issue of Equity Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
05	06 <ul style="list-style-type: none"> Satyam Silk Mills Ltd. 	07	08	09	10	11

CACT Calendar - June 2022 (Stock Split)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
05	06	07	08 <ul style="list-style-type: none"> G G Engineering Ltd 	09	10 <ul style="list-style-type: none"> Sadhna Broadcast Ltd 	11

Economic Calendar (India) - June 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
05	06 <ul style="list-style-type: none"> RBI MPC Meeting Minutes 	07 <ul style="list-style-type: none"> RBI MPC Meeting Minutes 	08 <ul style="list-style-type: none"> Cash Reserve Ratio Interest Rate Decision Reverse REPO Rate 	09	10	11

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	133.1%
Britannia Industries	16-Aug-2021	Buy	High Conviction Ideas	3,640	4,265	17.2%	3,530	20.8%
Nippon Life India Asset Management	23-Aug-2021	Buy	High Conviction Ideas	391	492	25.8%	283	73.6%
PCBL	13-Sep-2021	Buy	High Conviction Ideas	123	153	24.4%	107	43.5%
Orient Electric	22-Sep-2021	Buy	High Conviction Ideas	344	439	27.6%	274	60.3%
Crompton Greaves Consumer Electricals	29-Oct-2021	Buy	Diwali Picks 2021	466	577	23.8%	364	58.3%
JK Lakshmi Cement	29-Oct-2021	Buy	Diwali Picks 2021	610	758	24.3%	425	78.2%
Kajaria Ceramics	29-Oct-2021	Buy	Diwali Picks 2021	1,201	1,459	21.5%	1,012	44.2%
Polycab India	29-Oct-2021	Buy	Diwali Picks 2021	2,269	2,890	27.4%	2,454	17.8%
Vguard Industries	29-Oct-2021	Buy	Diwali Picks 2021	261	321	23.0%	234	37.2%
Kansai Nerolac Paints	18-Nov-2021	Buy	High Conviction Ideas	605	705	16.5%	413	70.8%
Bharti Airtel	28-Dec-21	Buy	New Year Picks 2022	676	863	27.7%	687	25.7%
Biocon	28-Dec-21	Buy	New Year Picks 2022	357	437	22.4%	320	36.4%
Birlasoft	28-Dec-21	Buy	New Year Picks 2022	527	639	21.3%	381	67.5%
Clean Science and Technology	28-Mar-22	Buy	Thematic Basket - IPOs	1,991	2,509	26.0%	1,807	38.8%

*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	45.1%
Medplus Health Services	28-Mar-22	Buy	Thematic Basket - IPOs	957	1,215	27.0%	875	38.8%
United Spirit (MCDOWELL-N)	01-Apr-22	Buy	High Conviction Ideas	888	1,093	23.1%	807	35.5%
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%	1,043	27.8%
Astral	11-May-22	Buy	High Conviction Ideas	1,850	2,297	24.2%	1,746	31.6%
Godrej Consumer Products	20-May-22	Buy	High Conviction Ideas	796	1,178	48.0%	763	54.3%
Ashok Leyland	23-May-22	Buy	High Conviction Ideas	130	155	19.2%	140	11.1%
The Ramco Cements	24-May-22	Buy	High Conviction Ideas	680	1,103	62.2%	631	74.9%
Metropolis Healthcare	26-May-22	Buy	High Conviction Ideas	1,573	2,731	73.6%	1,644	66.1%
Whirlpool of India	27-May-22	Buy	High Conviction Ideas	1,504	2,379	58.2%	1,635	45.5%
Sudarshan Chemical Industries	30-May-22	Buy	High Conviction Ideas	447	673	50.6%	460	46.2%
Mahindra & Mahindra	31-May-22	Hold	High Conviction Ideas	998	1,087	8.9%	1,029	5.7%
CCL Products (India)	30-May-22	Buy	High Conviction Ideas	350	496	41.7%	361	37.5%
Berger Paints	31-May-22	Buy	High Conviction Ideas	605	900	48.8%	609	47.8%

*Current rating is based on returns potential

Buy - Potential Returns **>10%** over 12 months

Hold - Potential Returns **<10%** over 12 months

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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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