

### CORPORATE ACTIONS

Stocks	Ex-Date	Purpose	Amount (Rs)	Record Date
KEWAL KIRAN CLOTHING LTD.	20 May 2022	Interim Dividend	5.00	20 May 2022
La Tim Metal & Industries Ltd	20 May 2022	Stock Split From Rs.10/- to Rs.1/-	-	20 May 2022
TRENT LTD.	20 May 2022	Final Dividend	1.10	20 May 2022
Angel One Ltd	23 May 2022	Final Dividend	2.25	23 May 2022
CAPLIN POINT LABORATORIES LTD.	23 May 2022	Interim Dividend	2.00	23 May 2022
Coforge Ltd	23 May 2022	Interim Dividend	13.00	23 May 2022
Cyient Limited	23 May 2022	Final Dividend	14.00	23 May 2022
Dolat Algotech Ltd	23 May 2022	Interim Dividend	0.25	23 May 2022
RISHAB SPECIAL YARNS LTD.	23 May 2022	E.G.M.	-	23 May 2022
Evexia Lifecare Ltd	24 May 2022	Stock Split From Rs.2/- to Rs.1/-	-	24 May 2022
KENNAMETAL INDIA LTD.	24 May 2022	Interim Dividend	24.00	24 May 2022
Brookfield India Real Estate Trust REIT	25 May 2022	Income Distribution RITES	-	25 May 2022
GRM OVERSEAS LTD.	25 May 2022	Interim Dividend	0.25	25 May 2022
India Grid Trust	25 May 2022	Income Distribution (InvIT)	-	25 May 2022
QGO Finance Ltd	25 May 2022	Interim Dividend	0.10	25 May 2022
STATE BANK OF INDIA	25 May 2022	Dividend	7.10	25 May 2022
TATA CONSULTANCY SERVICES LTD.	25 May 2022	Final Dividend	22.00	25 May 2022

### OFFER TO BUY

Company name	Start Date	Close Date	Offer Price (Rs.)	Proposed Acquisition (No. of shares)	CMP (Rs.)
INDSOYA LTD	17-May-22	30-May-22	28.00	1,04,000	-
SPS INTERNATIONAL LTD	13-May-22	27-May-22	10.00	11,01,854	-

### Weekly View: Nifty, Bank Nifty:

Indices	CMP	Support	Resistance	50 DMA	200 DMA	Range	Preferred Trade
NIFTY	16266	15671	16651	16949	17259	15801-16575	Buy between 16165-16185 zone. Targets at 16651/17001/17251. Stop at 15671.
BANK NIFTY	34276	32155	36351	35723	36865	33101-35651	Buy at CMP. Targets at 35201/35751/36451. Stop at 32155.

### Medium Term Pick:

Stocks	CMP	Support	Resistance	50 DMA	200 DMA	Bias	Preferred Trade
BEL	235	177	257	227	208	Positive	<b>Bharat Electronics Limited (BEL)</b> is a Navratna PSU under the Ministry of Defence, Government of India whose core capabilities include manufacturing of radar & weapons systems, defence communication & electronic warfare for the Army, Navy and the Air Force with 37% market share in Indian Defence Electronics. BEL's management expects to maintain margin at 22%. The guidance is based on the existing product mix. The margin in the Civilian segment is at 20%. <b>A screaming buy at CMP, and on dips between 200-210 zone, targeting 257/279 mark and then aggressive targets at psychological 300 mark. Stop at 177. Holding Period: 9-12 months.</b>

Incorporated in year 1954, **Bharat Electronics Limited (BEL)** is a Navratna PSU under the Ministry of Defence, Government of India whose core capabilities include manufacturing of radar & weapons systems, defence communication & electronic warfare for the Army, Navy and the Air Force. BEL has also diversified into various areas like homeland security solutions, smart cities, e-governance solutions, space electronics including satellite integration, energy storage products including e-vehicle charging stations, solar, network & cyber security, railways & metro solutions, airport solutions, Electronic Voting Machines, telecom products, passive night vision devices, medical electronics, composites and software solutions.

Daily Chart of BEL:



- BEL has 37% market share in Indian Defence Electronics.
- In line with the government's Make in India (Aatmanirbhar Bharat) initiative, BEL remains quite optimistic on upcoming opportunities in defense as well as non-defense space as government focus on indigenization, spending and initiative's such as PLI schemes.
- Focus on R&D: Well, to indigenous and focus on defence modernization, BEL has been spending heavily on R&D capex (Rs8.7bn in FY21). BEL is also looking to focus on R&D both in-house and collaborative mode for increased value addition and intellectual property creation.
- BEL has healthy execution capabilities for its order inflows which stands at INR 53,752 crore in FY22 YTD. According to the management, order inflow run rates would be in the range of Rs. 15,000- 17,000 crore in FY22. Its order pipeline includes orders for Akash missile system, longrange surface-to-air missile systems, naval equipment and radar systems. The Company is also into project execution for the development of smart cities and manufacturing of electronic voting machines. Strong order book ensures healthy growth visibility of topline.
- BEL has bagged orders to the tune of | 5600 crore in Q3FY22. •
- Strong balance sheet, double digit returns ratios
- BEL's management expects to maintain margin at 22%. The guidance is based on the existing product mix. The margin in the Civilian segment is at 20%
- BEL has formed a separate business unit for its Medical Electronics and Healthcare business in Bengaluru for addressing products in this sector.
- Project pipeline in large missile systems: Large value contracts like QRSAM and MRSAM are likely to be tendered in a couple of years. The order potential in QRSAM stands at INR500b. However, it won't be tendered at once.
- Electronic Warfare: D-29 orders can come through in FY22/FY23 (an INR30b opportunity).

**A screaming buy at CMP, and on dips between 200-210 zone, targeting 257/279 mark and then aggressive targets at psychological 300 mark. Stop at 177. Holding Period: 9-12 months.**