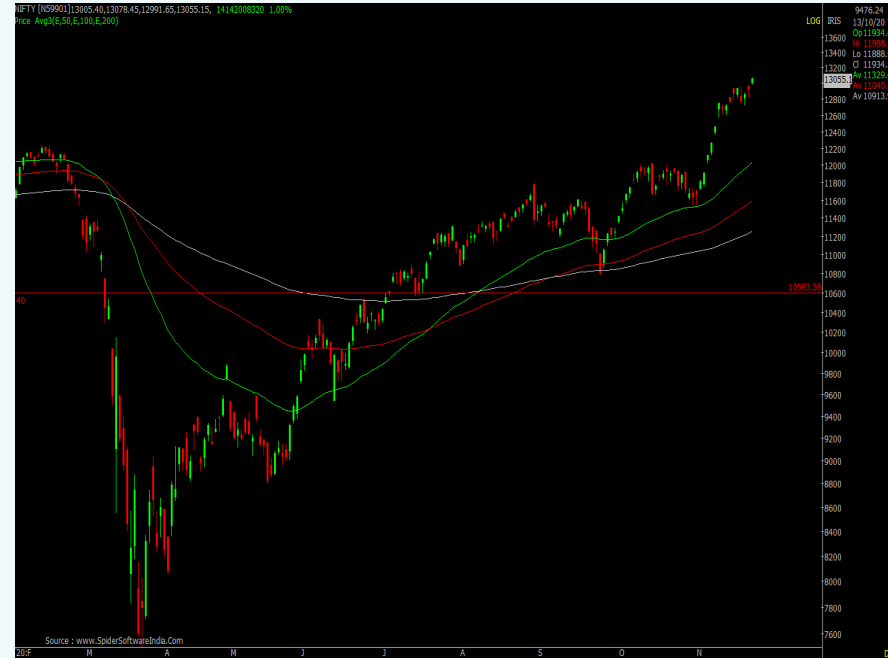


Nifty Outlook

Nifty touched another milestone today as it crossed 13,000 for the first time and settled around the day's high as well. The bias was upbeat from the beginning, thanks to the news of the successful trial of another COVID vaccine with high efficacy. It hovered in a range in the middle while movement on the stock-specific front kept the participants busy. The broader markets too ended in positive in a range of 0.6-0.9. Except for Telecom, all the other sectoral indices witnessed healthy buying wherein Banking was the top gainer followed by Auto and Realty.

Markets are celebrating the successful vaccine trials, ignoring the recent spike in the cases. Indications are in the favour of the prevailing up move to extend further but the pace could be gradual. We reiterate our view to focus on the selection of sectors and stocks as we're seeing rotational buying across the board.



	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	12600	13500	12800

News

- **Steel Strips wheels** received export orders of nearly 62,000 wheels worth USD 878K (Rs 6.5cr) for US & EU market, to be executed in the month of January & February from its Chennai plant.
- **Infosys Ltd's** wholly-owned subsidiary EdgeVerve Systems has bagged a contract from Mongolia-based XacBank which will use Infosys Finacle's core banking, treasury, and corporate banking solution to drive digital transformation.
- **Maruti Suzuki** announced that it has expanded its vehicle subscription program to four more cities – Mumbai, Chennai, Ahmedabad and Gandhinagar.

Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
AUROPHARMA	BUY	879.25	875-880	845	930

**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 **

Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
ICICIBANK	BUY	CASH	472-476	465	495

Sectors to watch

Sector Name	Outlook
IT	STABLE
BANKS	BULLISH
FMCG	BULLISH

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

Category	Amt.	MTD	FYTD
FII**	4738	50989	86282
DII**	-2944	-35587	-59445

**Provisional data as on 23rd Nov., 2020

Trade Stats

	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	503150	41771
IDXOPT	20861850	9750
STKFUTS	1820432	138179

Derivative Ideas

ICICIBANK FUT added around 21% in open interest addition as LONG buildup was seen in it in till closing time. Current chart pattern also indicates further up move in its price. We suggest buying ICICIBANK as per below levels.

Strategy:- BUY ICICIBANK BETWEEN 472-476, STOPLOSS AT 465, TARGET 495.

Investment Pick - Dabur India Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Dabur India Ltd.	507.9	509	616	9-12 Months

- Dabur India reported strong Q2FY21 numbers; its revenue grew by 13.7% YoY to Rs 2,516 cr driven by double digit volume growth of 16.8% in domestic FMCG business. Its EBITDA grew by 16.5% YoY to Rs 570 cr while margin expanded by 53bps. PAT grew by 20% YoY to Rs 483 cr on the back of lower interest expense (down by 50% YoY). Thus, PAT margin improved by 99bps.
- Going forward, management strategy would remain unchanged as it continues to focus on health and hygiene segment, launching new products, investing behind brands while maintaining cost and expanding in e-commerce space. Besides, favourable monsoon and enhanced stimulus announced by the government would boost growth in rural economy in the coming quarters. Therefore, we remain positive on the company's long term growth plans and have maintained a Buy on the stock with a target price of Rs 616.

CACT Calendar - November 2020 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
22	23	24	25	26	27	28
	<ul style="list-style-type: none"> Aurobindo Pharma Ltd. Petronet Lng Ltd. Precision Wires India Ltd. Tide Water Oil (India) Ltd. 	<ul style="list-style-type: none"> Gujarat Pipavav Port Ltd. Indag Rubber Ltd. Natco Pharma Ltd. Sahyadri Industries Ltd. Techno Electric & Engineering Company Ltd Tower Infrastructure Trust Valiant Organics Ltd 	<ul style="list-style-type: none"> Gocl Corporation Ltd Orient Abrasives Ltd. 	<ul style="list-style-type: none"> Nbcc (India) Ltd Tata Consultancy Services Ltd. 		

CACT Calendar - November 2020 (Buy Back of Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
22	23	24	25	26	27	28
		<ul style="list-style-type: none"> Mayur Uniquoters Ltd. 		<ul style="list-style-type: none"> Tata Consultancy Services Ltd. 		

CACT Calendar - November 2020 (Right Issue of Equity Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
22	23	24	25	26	27	28
		<ul style="list-style-type: none"> Pricol Ltd 				

Result Calendar - November 2020

Sun	Mon	Tue	Wed	Thu	Fri	Sat
22	23	24	25	26	27	28
	<ul style="list-style-type: none"> Rollatainers Ltd. Super Fine Knitters Ltd Wisec Global Ltd. 	<ul style="list-style-type: none"> Coral Newsprints Ltd. 	<ul style="list-style-type: none"> Coffee Day Enterprises Ltd Dewan Housing Finance Corporation Ltd. Mahip Industries Ltd MT Educare Ltd. Siemens Ltd. Vikas Proppant & Granite Ltd 	<ul style="list-style-type: none"> Globus Corporation Ltd. Jmt Auto Ltd. 	<ul style="list-style-type: none"> Birla Capital & Financial Services Ltd. Ht Media Ltd. Next Mediaworks Ltd. Santosh Fine-Fab Ltd. Transformers And Rectifiers (India) Ltd. 	

Religare Investment Calls

Name of the Company	Reco Date	Current Rating*	Reco Price	Target Price	Upside %	CMP	Expected returns from CMP %
ELGI Equipments**	09-Aug-19	Buy	123	157	27.6%	134	17.2%
Cummins India	31-Jan-2020	Buy	585	705	20.5%	528	33.6%
Godrej Agrovet	13-Feb-2020	Buy	559	618	10.5%	518	19.4%
INOX Leisure	20-Aug-2020	Buy	282	376	33.3%	262	43.5%
Godrej Consumer Products	16-Sept-2020	Buy	706	845	19.7%	708	19.3%
Mahindra and Mahindra	06-Oct-2020	Hold	607	775	27.7%	729	6.3%
Bata India	19-Oct-2020	Buy	1,373	1,669	21.6%	1,504	10.9%
Britannia Industries	22-Oct-2020	Buy	3,397	4,265	25.5%	3,562	19.7%
HDFC AMC	29-Oct-2020	Buy	2,282	2,993	31.2%	2,472	21.1%
Colgate Palmolive	30-Oct-2020	Hold	1,525	1,646	7.9%	1,556	5.8%
Castrol India	02-Nov-2020	Buy	114	151	32.5%	129	16.8%

*Current rating is based on returns potential **Stock price adjusted as per Bonus declared (1:1)

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*	Reco Price	Target Price	Upside %	CMP	Expected returns from CMP %
Ashok Leyland	9-Nov-2020	Buy	85	105	23.5%	91	15.0%
Bharti Airtel	9-Nov-2020	Buy	450	709	57.6%	474	49.5%
Crompton Greaves Consumer Electrical	9-Nov-2020	Buy	309	370	19.7%	309	19.8%
ICICI Bank	9-Nov-2020	Buy	443	552	24.6%	478	15.4%
Kansai Nerolac Paints	9-Nov-2020	Buy	512	615	20.1%	540	13.9%
Larsen Toubro	9-Nov-2020	Hold	961	1181	22.9%	1,136	4.0%
Nippon Life India Asset Management	9-Nov-2020	Buy	285	348	22.1%	289	20.3%
Sudarshan Chemical Industries	9-Nov-2020	Buy	442	583	31.9%	454	28.4%
Exide Industries	18-Nov-2020	Buy	170	205	20.6%	175	17.2%
ITC	19-Nov-2020	Buy	190	238	25.3%	196	21.7%
Marico	23-Nov-2020	Hold	374	405	8.2%	378	7.1%
Dabur India	24-Nov-2020	Buy	509	616	21.0%	508	21.3%

*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](#)

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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