

Nifty Outlook

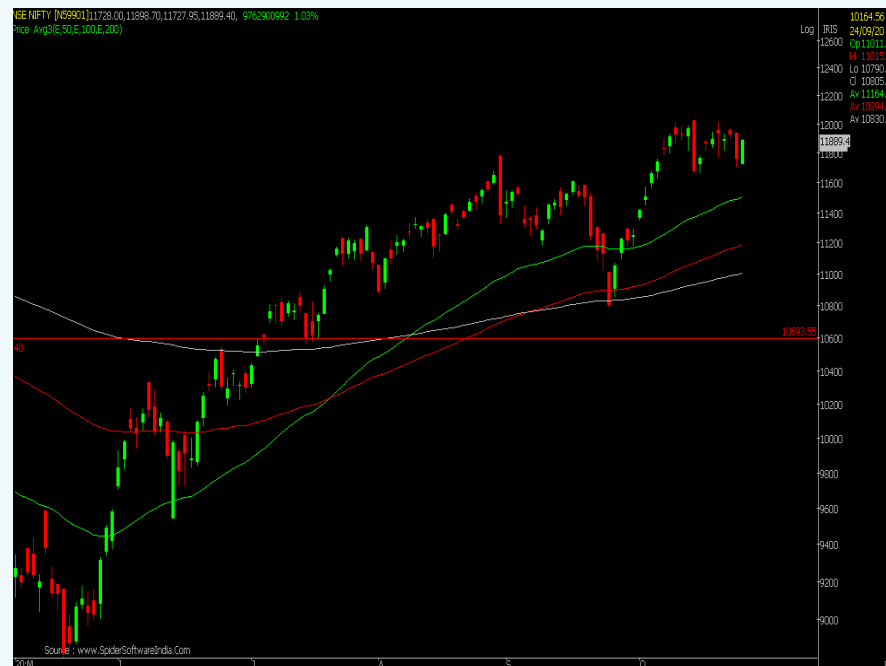
Markets witnessed a decent rebound after the slide in the previous session. The benchmark initially inched lower but healthy buying in banking and financial stocks led to a strong recovery, which later joined by others. Consequently, the Nifty index settled at 11,889 levels; up by 1%. The broader market indices saw healthy buying and ended in a range of 0.6-1.6%.

The rebound in Nifty indicates that the prevailing consolidation phase will continue and we might have to wait for the next directional move. Meanwhile, markets are offering trading opportunities across the board and traders should proactively manage their positions in such a scenario. Investors, on the other hand, should not give much weightage to these short term price fluctuations and maintain their focus on accumulating fundamentally sound stocks on dips.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	11880	12000	11500

News

- **CEAT** reported its Q2FY21 results wherein its consolidated revenue increased 17% YoY to Rs 1,978.5 cr. Its net profit surged 318% YoY to Rs 182 cr.
- **Amara Raja Batteries** posted revenue of Rs 1,935.5 cr, up by 14% YoY. Its net profit declined by 8% YoY to Rs 201 cr, due to higher tax.
- **TCS** announced that it has been selected as a strategic partner by Equinor, the Norway-headquartered global energy company, to accelerate its digitalization journey and help realize its vision of becoming a digital energy company.



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
TATACONSUM	BUY	498.75	494-498	475	540

**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
MARICO	BUY	CASH	350-352	337	367

Sectors to watch	
Sector Name	Outlook
IT	BULLISH
BANKS	STABLE
FMCG	BULLISH

FII & DII Cash Segment (Rs. in Cr.)			
Category	Amt.	MTD	FYTD
FII**	-119	13445	30100
DII**	-979	-16127	-27721

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	571825	40395
IDXOPT	25610399	10560
STKFUTS	1778230	128213

**Provisional data as on 26th Oct., 2020

Derivative Ideas

MARICO added around 3% 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 MARICO as per below levels.

Strategy:- BUY MARICO BETWEEN 350-352 STOPLOSS AT 337 TARGET 367.

Investment Pick - Exide Industries Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Exide Industries Ltd.	162.35	160	205	9-12 Months

- Exide Industries (Exide) is India's largest lead-acid storage battery manufacturer in India. It is the market leader in all automotive application in the domestic market. Its batteries portfolio spans across 2/3/4 wheelers, e-rickshaws, inverters, gensets and home UPS systems.
- The company's strengthening leadership position, constant focus on improving technology, product & service, debt-free status, expanding return ratios makes it one of our preferred picks in the sector. Hence, we recommend a Buy on the stock with a target price of Rs. 205 valuing the core business at 15x FY23E EPS and life insurance business at 1x FY20 Embedded Value.

CACT Calendar - October 2020 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
25	26	27	28	29	30	31
	<ul style="list-style-type: none"> L&T Technology Services Ltd Mindtree Ltd. Privi Speciality Chemicals Ltd Tower Infrastructure Trust V R Films & Studios Ltd 	<ul style="list-style-type: none"> Hindustan Zinc Ltd. Larsen & Toubro Infotech Ltd 	<ul style="list-style-type: none"> Asian Paints Ltd. Ccl Products (India) Ltd. Confidence Petroleum India Ltd. Foseco India Ltd. Gmm Pfaudler Ltd. Granules India Ltd. Hindustan Unilever Ltd. Sasken Technologies Ltd Vedanta Limited 	<ul style="list-style-type: none"> Colgate-Palmolive (India) Ltd. Nestle India Ltd. Tech Mahindra Ltd. 		

Result Calendar - October 2020

Mon	Tue	Wed	Thu	Fri	Sat
26 <ul style="list-style-type: none"> Alicon Castalloy Limited Amradeep Industries Ltd. Amraworld Agrico Ltd. Angel Broking Ltd Aym Syntex Ltd Bhartia Bachat Ltd Ester Industries Ltd. Finolex Industries Ltd. Gccl Infrastructure & Projects Ltd. Genus Paper & Boards Ltd Ghcl Ltd. 	27 <ul style="list-style-type: none"> 63 Moons Technologies Ltd Accelya Solutions India Ltd Acrow India Ltd. Amara Raja Batteries Ltd. Bharti Airtel Ltd. Castrol India Ltd. Ceat Ltd. Gujarat Poly Electronics Ltd Gujarat Intrux Ltd. Hindustan Fluorocarbons Ltd. Icici Prudential Life Insurance Company Ltd Jk Agri Genetics Ltd Jm Financial Ltd. Kirloskar Pneumatic Co.Ltd. K.P.R. Mill Limited Kriti Industries (India) Ltd. 	28 <ul style="list-style-type: none"> Apcotex Industries Ltd. Apl Apollo Tubes Ltd. Aptech Ltd. Au Small Finance Bank Ltd Axis Bank Ltd. Balaji Amines Ltd. Blue Star Ltd. Bright Brothers Ltd. Can Fin Homes Ltd. Carborundum Universal Ltd. Century Enka Ltd. Cg Power And Industrial Solutions Ltd Cummins India Ltd. Dr.Reddy'S Laboratories Ltd. Firstsource Solutions Ltd. Geetanjali Credit And Capital Ltd 	29 <ul style="list-style-type: none"> 3P Land Holdings Ltd Aavas Financiers Ltd Aegis Logistics Ltd. Andhra Paper Ltd Arvind Ltd. Astec Lifesciences Limited Bajaj Healthcare Ltd Banaras Beads Ltd. Bank Of Baroda Blue Dart Express Ltd. Bharat Petroleum Corporation Ltd. Canara Bank Chemfab Alkalis Ltd Cholamandalam Investment And Finance Company Ltd Coromandel Engineering 	30 <ul style="list-style-type: none"> Ador Multiproducts Ltd. Agri- Tech (India) Ltd Amj Land Holdings Ltd Arfin India Ltd Aro Granite Industries Ltd. Arvind Smartspaces Ltd Bls Infotech Ltd. Computer Point Ltd. Compucom Software Ltd. Contil India Ltd. Lt Foods Ltd. Deepak Nitrite Ltd. Dr. Agarwals Eye Hospital Ltd. Eimco Elecon (India) Ltd. Emkay Global Financial Services Ltd. 	31 <ul style="list-style-type: none"> Colinz Laboratories Ltd. Dcb Bank Limited Divyashakti Granites Ltd. Gujarat Lease Financing Ltd. Hindustan Bio Sciences Ltd. Icici Bank Ltd. Idfc First Bank Ltd Jsw Holdings Limited Mayur Floorings Ltd. Nitin Spinners Ltd. Paisalo Digital Ltd Punit Commercials Ltd.

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

Economic Calendar - October 2020

Mon	Tue	Wed	Thu	Fri	Sat
26	27	28	29	30 <ul style="list-style-type: none"> Federal Fiscal Deficit (Sep) Infrastructure Output (YoY) (Sep) 	31 <ul style="list-style-type: none"> Federal Fiscal Deficit Balance of Payments (USD) Current Account (USD) Infrastructure Output (YoY) Trade Balance (USD)

CACT Calendar - October 2020 (Buy Back of Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
25	26	27	28 <ul style="list-style-type: none"> Kiocl Ltd 	29	30	31

Religare Investment Calls

Name of the Company	Reco Date	Current Rating*	Reco Price	Target Price	Upside %	CMP	Expected returns from CMP %
ITC	27-May-19	Buy	292	337	15.3%	167	101.6%
ELGI Equipments**	09-Aug-19	Buy	123	157	27.6%	106	48.5%
Cummins India	31-Jan-2020	Buy	585	705	20.5%	458	54.1%
Godrej Agrovet	13-Feb-2020	Buy	559	618	10.5%	521	18.6%
Voltas	14-Feb-2020	Buy	687	791	15.1%	702	12.8%
Larsen Toubro	08-Jun-2020	Buy	961	1,219	26.8%	982	24.1%
Colgate Palmolive	30-Jul-2020	Hold	1,448	1,646	13.7%	1,543	6.7%
Marico	03-Aug-2020	Buy	363	405	11.5%	357	13.6%
Castrol India	03-Aug-2020	Buy	115	151	31.3%	109	38.9%
Bharti Airtel	04-Aug-2020	Buy	547	709	29.6%	433	63.6%
Navneet Education	19-Aug-2020	Buy	79	89	12.3%	77	15.5%
INOX Leisure	20-Aug-2020	Buy	282	376	33.3%	264	42.6%
The Ramco Cements	21-Aug-2020	Hold	719	842	17.1%	781	7.8%
HDFC AMC	03-Sept-2020	Buy	2,428	2,993	23.3%	2,295	30.4%
Dabur India	14-Sept-2020	Buy	508	616	21.3%	523	17.7%
Godrej Consumer Products	16-Sept-2020	Buy	706	845	19.7%	685	23.3%
Mahindra and Mahindra	06-Oct-2020	Buy	607	775	27.7%	597	29.8%
Bata India	19-Oct-2020	Buy	1,373	1,669	21.6%	1,326	25.9%
Britannia Industries	22-Oct-2020	Buy	3,397	4,265	25.5%	3,572	19.4%
Exide Industries	27-Oct-2020	Buy	160	205	28.1%	162	26.3%

*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](#)

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

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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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