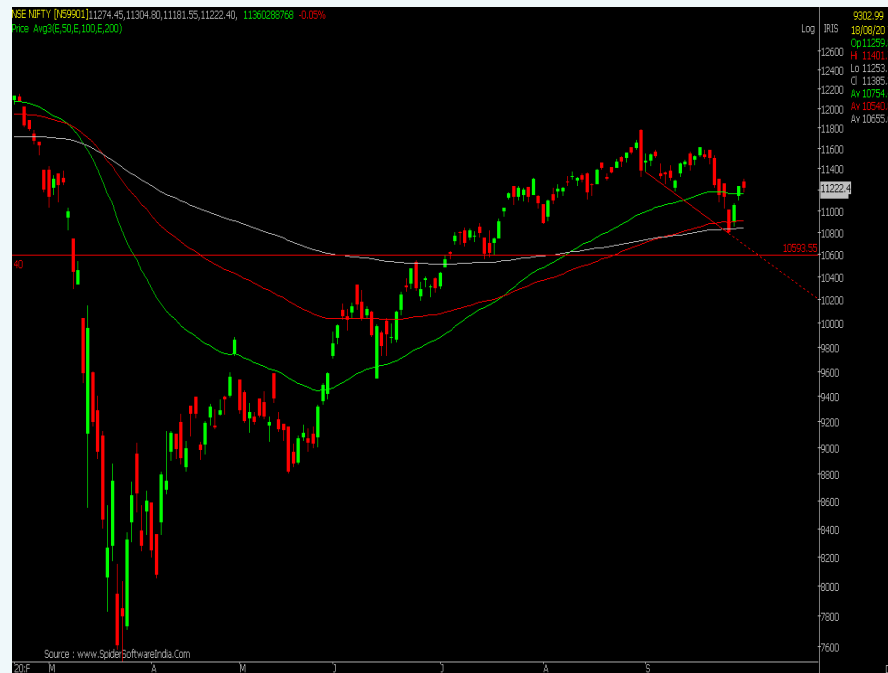


Nifty Outlook

Markets ended almost unchanged in a range-bound session, taking a breather after the recent bounce. Extending yesterday's up move, the benchmark opened higher however profit booking at higher levels dragged the index lower in no time and it remained sideways thereafter. Finally, the Nifty index ended flat at around 11,222 levels. The broader markets ended in red while mixed performance was witnessed on the sector front. FMCG, Banks and PSU ended as laggards while Consumer Durables, Metals and Energy posted decent gains.

The pause was on the expected lines after the recent bounce and also due to the existence of a hurdle at 11,300 in Nifty. Going ahead, the upcoming auto sales numbers will be closely watched by the participants. Meanwhile, global cues will continue to dictate the trend. Traders should limit their leveraged positions and maintain positions on both sides.



	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	11040	11500	10500

News

- **Steel Strips Wheel** announced that it has received new orders for over EUR 229K of nearly 9,000 wheels for EU trailer market. It is to be executed in the month of October and November from its Chennai plant.
- **SBI Card** and American Express have entered into a strategic partnership to offer a powerful mix of global benefits and exclusive privileges for consumers in India.
- **KNR Construction** successfully completed sale of KNR Walayar Tollways Pvt Ltd to Cube Highways and Infrastructure III Pte Ltd at an enterprise value of Rs 511.78 cr excluding claims receivable from NHAI and other governmental instrumentalities.

Derivative Ideas **					
Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
HINDALCO	BUY	CASH	174-175	171	182

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

FII & DII Cash Segment (Rs. in Cr.)			
Category	Amt.	MTD	FYTD
FII**	-27	-9241	22825
DII**	542	-875	-12581

**Provisional data as on 28th Sept., 2020

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
IDXFUNDS	505361	32813
IDXOPT	25412581	8754
STKFUNDS	747224	56688

Derivative Ideas

HINDALCO FUTS added 10% 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 HINDALCO as per below levels.

Strategy:- BUY HINDALCO BETWEEN 174-175 STOPLOSS AT 171 TARGET 182.

Investment Pick - Godrej Consumer Products Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Godrej Consumer Products Ltd.	705.40	706	845	9-12 Months

- Godrej Consumer Products Ltd (GCPL) reported better than expected numbers for Q1FY21 as compared to other peers. Its revenue de-grew by 1% YoY to Rs 2,327 cr as it witnessed mixed performance across markets. On operational front, EBITDA improved by 3.7% YoY to Rs 472cr, while EBITDA margin increased 90bps mainly due to lower advertisement cost (down by 45% YoY) and other expenses (down by 2.2%). Further PAT de-grew by 3.2% YoY to Rs 394.9cr, on account of exceptional item in this quarter and tax adjustment in Q1FY20.
- In the near term GCPL's discretionary products would face challenges however larger part of portfolio i.e. hygiene and household insecticides products would continue to witness strong demand in the coming quarters. Thus from a medium to long-term growth prospects, we maintain a positive view on GCPL. Going forward, the company's focus would be on expanding portfolio in both domestic and international markets by launching innovative products, cost optimising to protect margins and lastly investing more behind distribution and supply chain channels such as e-commerce platforms as well as via chemist would support growth. Hence we maintain a Buy on the stock with a revised target price of Rs 845.

Economic Calendar - September-October 2020

Mon	Tue	Wed	Thu	Fri	Sat
28	29	30	01	02	03
		<ul style="list-style-type: none"> Federal Fiscal Deficit (Aug) Current Account (USD) Foreign Debt (USD) (Q2) Infrastructure Output (YoY) (Aug) 	<ul style="list-style-type: none"> Nikkei Markit Manufacturing PMI (Sep) Cash Reserve Ratio Interest Rate Decision Reverse REPO Rate 		

Result Calendar - September-October 2020

Sun	Mon	Tue	Wed	Thu	Fri	Sat
27	28	29	30	01	02	03
	<ul style="list-style-type: none"> A2Z Infra Engineering Limited Futura Polyesters Ltd. Hindustan Everest Tools Ltd. Kohinoor Foods Ltd. 		<ul style="list-style-type: none"> Blue Blends (India) Ltd Emmsons International Ltd. Mahesh Developers Ltd Mysore Paper Mills Ltd. Nagarjuna Fertilizers And Chemicals Ltd Paramount Cosmetics (India) Ltd. Ruby Mills Ltd. Simplex Infrastructures Ltd. Uniply Decor Ltd Uniply Industries Ltd. 	<ul style="list-style-type: none"> Amraworld Agrico Ltd. 		

CACT Calendar - September-October 2020 (Stock Split)

Mon	Tue	Wed	Thu	Fri	Sat
28	29	30	01	02	03
	<ul style="list-style-type: none"> Laurus Labs Ltd (Stock Split From Rs.10/- to Rs. 2/-) 		<ul style="list-style-type: none"> Gujarat Ambuja Exports Ltd. (Stock Split From Rs.2/- to Rs.1/-) 		

CACT Calendar - September-October 2020 (Buy Back of Shares)

Mon	Tue	Wed	Thu	Fri	Sat
28	29	30	01	02	03
	<ul style="list-style-type: none"> RITES Ltd. 	<ul style="list-style-type: none"> Magna Electro Castings Ltd. 			

CACT Calendar - September-October 2020 (Bonus issue 3:1)

Mon	Tue	Wed	Thu	Fri	Sat
28	29	30	01	02	03
		<ul style="list-style-type: none"> Aarti Drugs Ltd. 			

CACT Calendar - September-October 2020 (Dividend - Rs. - 0.0400)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
27	28	29	30	01	02	03
			<ul style="list-style-type: none"> Captain Polyplast Ltd 			

Religare Investment Calls

Name of the Company	Reco Date	Current Rating*	Reco Price	Target Price	Upside %	CMP	Expected returns from CMP %
Ambuja Cement	07-May-19	Buy	220	251	13.9%	217	15.9%
ITC	27-May-19	Buy	292	337	15.3%	169	98.9%
ELGI Equipments**	09-Aug-19	Buy	123	157	27.6%	119	31.8%
Cummins India	31-Jan-2020	Buy	585	705	20.5%	445	58.4%
Godrej Agrovet	13-Feb-2020	Buy	559	618	10.5%	509	21.4%
Voltas	14-Feb-2020	Buy	687	791	15.1%	684	15.7%
IFB Industries	19-Feb-2020	Buy	522	770	47.5%	607	26.8%
Larsen Toubro	08-Jun-2020	Buy	961	1,219	26.8%	895	36.1%
Britannia Industries	29-Jul-2020	Buy	3,775	4,265	13.0%	3,737	14.1%
Colgate Palmolive	30-Jul-2020	Buy	1,448	1,646	13.7%	1,418	16.1%
Marico	03-Aug-2020	Buy	363	405	11.5%	356	13.6%
Castrol India	03-Aug-2020	Buy	115	151	31.3%	110	37.5%
Bharti Airtel	04-Aug-2020	Buy	547	709	29.6%	436	62.8%
Navneet Education	19-Aug-2020	Buy	79	89	12.3%	76	16.6%
INOX Leisure	20-Aug-2020	Buy	282	376	33.3%	267	40.9%
The Ramco Cements	21-Aug-2020	Buy	719	842	17.1%	740	13.9%
HDFC AMC	03-Sept-2020	Buy	2,428	2,993	23.3%	2,255	32.7%
Dabur India	14-Sept-2020	Buy	508	616	21.3%	497	23.9%
Godrej Consumer Products	16-Sept-2020	Buy	706	845	19.7%	705	19.8%

*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](#)

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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