

Nifty Outlook

The benchmark indices hovered in a range before ending the session with minor losses of 0.3%. The continued weakness in banking stocks led the index to end lower. On the contrary, pharma and IT lent support to the markets. The broader markets performance was mixed as Midcap ended flat whereas Smallcap outperformed and ended higher by 0.7%.

The continued weakness in banking stocks, due to increased fear of a spike in NPAs, is limiting upside despite the strong performance from the other sectoral pack. Going ahead, the updates on COVID-19 cases, vaccination drive and state government actions would be key monitorable for the markets. Further, the earnings season starting next week would induce stock-specific volatility. Meanwhile, we suggest continuing with a cautious approach and avoid overleveraging.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	14850	15000	14000

News

- **South Indian Bank** reported its Q4 update wherein deposits slip 1% QoQ and 0.1% YoY. CASA up 5.4% QoQ and 18% YoY. CASA ratio at 29.73% against 27.93% QoQ and against 25% YoY.
- **L&T's** renewables arm has secured a turnkey EPC contract, from the consortium of ACWA Power and the Water and Electricity Holding Company (a subsidiary of the Public Investments Fund of Saudi Arabia (PIF)), for Sudair Solar PV Project of 1.5 GW capacity.
- **Alkem Labs** announced that the Board of Directors of the company approved the commencement of commercial production/ operations at the Chakan manufacturing facility of Enzene Biosciences Limited (subsidiary of the Company) w.e.f. April 9, 2021.



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
TECHM	BUY	1053	1044-1048	1000	1150

**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
DRREDDY	BUY 4900 CE	125	90-95	70	130

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

FII & DII Cash Segment (Rs. in Cr.)			
Category	Amt.	MTD	FYTD
FII**	111	-1536	-1536
DII**	553	1129	1129

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	308791	29015
IDXOPT	20821880	14232
STKFUTS	691349	68130

**Provisional data as on 8th April, 2021

Derivative Ideas

DRREDDY FUTS added around 7% in open interest as long buildup was seen in it till closing time. Current chart pattern also indicates further up move in its price. We suggest buying DRREDDY 4900 CE as per below levels.

Strategy:- BUY DRREDDY 4900 CE BETWEEN 90-95 STOP LOSS 70 TARGET 130.

Investment Pick - Crompton Greaves Consumer Electricals Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Crompton Greaves Consumer Electricals Ltd.	392	367	479	9-12 Months

Crompton Greaves Consumer Electricals (CGCE) is engaged in manufacturing and marketing of a wide range of consumer products ranging from fans, light sources and luminaires, pumps and household appliances such as geysers, mixer grinders, toasters and irons.

We like CGCE for its strong growth potential, consistent rise in market share in its key segment coupled with healthy dividend pay-out ratio, strong cash flow generation, lean working capital cycle and robust return ratios. We recommend a Buy on the stock with a target price of Rs. 479.

Economic Calendar - April 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
11	12	13	14	15	16	17
	<ul style="list-style-type: none"> CPI (YoY) (Mar) Cumulative Industrial Production (Feb) Industrial Production (YoY) (Feb) Manufacturing Output (MoM) (Feb) 		<ul style="list-style-type: none"> WPI Food (YoY) (Mar) WPI Fuel (YoY) (Mar) WPI Inflation (YoY) (Mar) WPI Manufacturing Inflation (YoY) (Mar) 	<ul style="list-style-type: none"> Exports (USD) (Mar) Imports (USD) (Mar) Trade Balance (Mar) 		

Result Calendar - April 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
11	12	13	14	15	16	17
	<ul style="list-style-type: none"> California Software Co.Ltd. Cupid Trades & Finance Ltd. Housing Development & Infrastructure Ltd. Lloyds Metals And Energy Ltd. Tata Consultancy Services Ltd. 	<ul style="list-style-type: none"> Alliance Integrated Metaliks Ltd. Pulsar International Ltd. 	<ul style="list-style-type: none"> Infosys Ltd. Jyoti Structures Ltd. Quint Digital Media Ltd Reliance Industrial Infrastructure Ltd. Tata Metaliks Ltd. 	<ul style="list-style-type: none"> Blue Blends (India) Ltd Hathway Bhawani Cabletel & Datacom Ltd. Tinplate Company Of India Ltd. Wipro Ltd. 	<ul style="list-style-type: none"> Mindtree Ltd. 	<ul style="list-style-type: none"> Hdfc Bank Ltd Icici Lombard General Insurance Company Ltd Mega Nirman And Industries Ltd

CACT Calendar - April 2021 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
11	12	13	14	15	16	17
				<ul style="list-style-type: none"> India Infrastructure Trust Ksb Ltd 		

CACT Calendar - April 2021 (Amalgamation)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
11	12	13	14	15	16	17
	<ul style="list-style-type: none"> Harita Seating Systems Ltd. 					

CACT Calendar - April 2021 (Stock Split)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
11	12	13	14	15	16	17
	<ul style="list-style-type: none"> Stylam Industries Limited 			<ul style="list-style-type: none"> Finolex Industries Ltd. 	<ul style="list-style-type: none"> Sharda Motor Industries Ltd 	

Religare Investment Calls

Name of the Company	Reco Date	Current Rating*	Product Type	Reco Price	Target Price	Upside %	CMP	Expected returns from CMP %
Godrej Agrovet	13-Feb-2020	Buy	Investment Call	559	618	10.5%	515	19.9%
INOX Leisure	20-Aug-2020	Buy	High Conviction Ideas	282	376	33.3%	275	36.7%
Godrej Consumer Products	16-Sept-2020	Buy	Investment Call	706	845	19.7%	739	14.3%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas / Diwali Picks	450	709	57.6%	545	30.0%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	770	27.0%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	157	30.5%
Natco Pharma	28-Dec-2020	Buy	New Year Picks 2021	932	1,135	21.8%	922	23.1%
SBI Life Insurance	28-Dec-2020	Buy	New Year Picks 2021	874	1,069	22.3%	910	17.5%
Dabur India	04-Feb-2021	Hold	High Conviction Ideas	525	616	17.3%	561	9.9%
Castrol India	09-Feb-2021	Buy	Investment Call	134	148	10.4%	125	18.4%
Britannia Industries	10-Feb-2021	Buy	High Conviction Ideas	3,462	4,265	23.2%	3,798	12.3%
Mahindra and Mahindra	25-Feb-2021	Buy	High Conviction Ideas	850	1,087	27.9%	791	37.4%
Kansai Nerolac Paints	10-Mar-2021	Buy	High Conviction Ideas	589	705	19.7%	596	18.3%
Crompton Greaves Consumer Electricals	26-Mar-2021	Buy	High Conviction Ideas	367	479	30.5%	392	22.2%

*Current rating is based on returns potential

Buy - Potential Returns $\geq 10\%$ over 12 months

Hold - Potential Returns $\leq 10\%$ over 12 months

For Religare Investment calls performance [click here](#)

Current Portfolio and Performance Summary as on 09th April' 2021


Stock	Sector	Entry Date	Weight	Reco price (₹)	CMP (₹)
HDFC	Financial Services	August 14, 2018	8.8%	1,949	2,514
Maruti Suzuki India	Auto	August 28, 2018	4.9%	9,393	6,827
HDFC Bank	Financial Services	August 30, 2018	9.9%	1,037	1,422
Reliance Industries	Energy	December 20, 2018	12.1%	1,123	1,982
Godrej Consumer Products	Consumer Goods	May 27, 2019	6.3%	672	739
Axis Bank	Financial Services	Nov 6, 2019	7.4%	740	668
Aurobindo Pharma	Pharma	Nov 14, 2019	16.0%	396*	944
Hindalco Industries	Metals	Dec 05, 2019	14.2%	201	361
ACC	Cement	Jan 27, 2020	10.1%	1,575	1,961
	Cash		10.3%		
Total			100%		

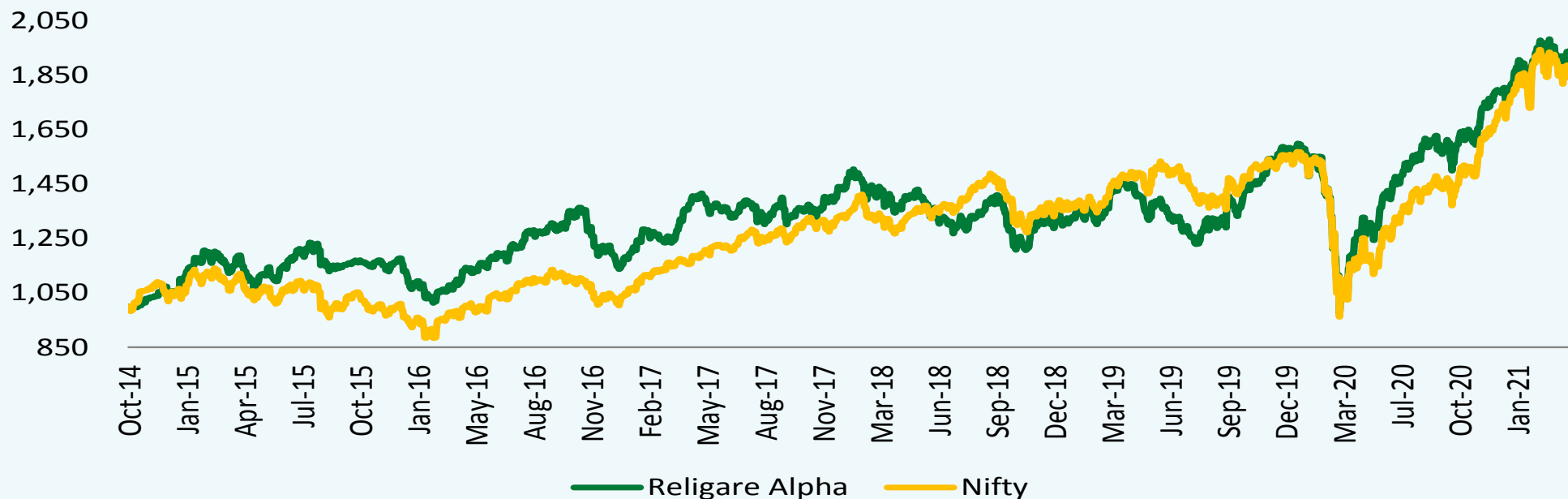
*8.5% Aurobindo Pharma was bought at 819 and 4.7% was bought at 396

Historical Performance as on 09th April' 2021



Performance Matrix	3-Month	6-Month	1-Year	Since Inception
Religare Alpha	4.2%	18.5%	64.2%	94.6%
Nifty	4.9%	24.5%	62.8%	88.2%
Outperformance	-0.8%	-6.0%	1.4%	6.5%

Performance Comparison



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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