

Nifty Outlook

Markets opened on a weak note and lost over one and a half percent amid mixed cues. Participants reacted negatively to increasing restriction announcements from state governments while ignoring the positive global cues. The Nifty index traded under pressure throughout the session and ended lower by 1.8% at 14,359 levels. The broader markets too witnessed selling pressure as both Midcap and Smallcap ended with losses of 1.9% and 1.7%. Among the sectors, except healthcare, all the other indices ended with losses wherein realty, capital goods and auto were the top losers.

It seems like our markets have decoupled from global counterparts due to rising COVID cases in India. Going forward, the COVID-19 situation and the pace of vaccination would be a key monitorable for the markets. Further, the earnings announcement from select Nifty majors would induce stock-specific volatility. We maintain our cautious stance in the near term.

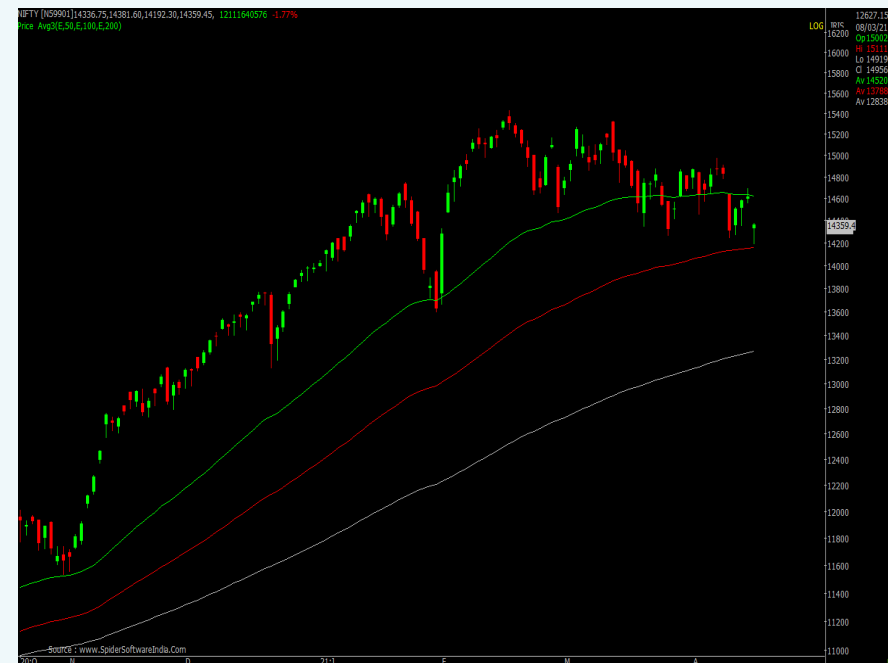
	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	14850	15000	14000

News

- **Subex** announced that it will be launching the new AI automation platform on April 22, 2021 and specific details of the same will be unveiled on the launch day.
- Caplin Steriles, a subsidiary company of **Caplin Point Laboratories**, has been granted final approval from the USFDA for its ANDA Milrinone Lactate Injection USP, 10 mg/10 mL (1 mg/mL), 20 mg/20 mL (1 mg/mL), 50 mg/50 mL (1 mg/mL), Single-dose vial presentation, a generic therapeutic equivalent version of (RLD), PRIMACOR Injection, 1 mg/mL, of Sanofi-Aventis U.S. LLC.
- **Great Eastern Shipping** announced that it took delivery of a secondhand Midsize Gas Carrier "Jag Vikram" of about 35,188 cbm. The company had contracted to buy the vessel in Q4FY21.

Derivative Ideas **					
Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
APOLLOHOSP	BUY	CASH	3120-3130	3060	3270

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



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
LUPIN	BUY	1064.65	1045-1055	1015	1125

**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.

FII & DII Cash Segment (Rs. in Cr.)			
Category	Amt.	MTD	FYTD
FII**	437	-2597	-2597
DII**	657	1736	1736

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	463950	42135
IDXOPT	30475109	19919
STKFUTS	707944	64227

**Provisional data as on 16th April, 2021

Derivative Ideas

APOLLOHOSP FUTS added around 8% 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 APOLLOHOSP in cash market as per below levels.

Strategy:- BUY APOLLOHOSP BETWEEN 3120-3130 STOP LOSS 3060 TARGET 3270.

Investment Pick - Crompton Greaves Consumer Electricals Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Crompton Greaves Consumer Electricals Ltd.	372.85	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
18	19	20	21 • M3 Money Supply	22	23	24

Result Calendar - April 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
18	19	20	21	22	23	24
<ul style="list-style-type: none"> Bhansali Engineering Polymers Ltd. 	<ul style="list-style-type: none"> Acc Ltd. Agio Paper & Industries Ltd. Bajaj Consumer Care Ltd Crisil Ltd. Icici Prudential Life Insurance Company Ltd Pratik Panels Ltd. Response Informatics Ltd Sri Chakra Cement Ltd 	<ul style="list-style-type: none"> 5Paisa Capital Ltd Chandrima Mercantiles Ltd Nestle India Ltd. Network18 Media & Investments Ltd. Narendra Investments (Delhi) Ltd Swaraj Engines Ltd. Tata Steel Long Products Ltd Tv18 Broadcast Ltd. Welspun Investments And Commercials Ltd. 	<ul style="list-style-type: none"> Artson Engineering Ltd. Icici Securities Ltd Majesco Ltd Phillips Carbon Black Ltd. Revati Organics Ltd. Tata Steel Bsl Ltd Tejas Networks Ltd Vst Industries Ltd. 	<ul style="list-style-type: none"> Amal Ltd. Cyient Limited Fineotex Chemical Ltd. Filatex India Ltd. Hindustan Bio Sciences Ltd. Indbank Merchant Banking Services Ltd. Ind Bank Housing Ltd. Indus Towers Ltd Rallis India Ltd. Sasken Technologies Ltd Shiva Cement Ltd. Tata Elxsi Ltd. Visaka Industries Ltd. 	<ul style="list-style-type: none"> Aditya Birla Money Ltd. Bombay Wire Ropes Ltd. Control Print Ltd. G N A Axles Ltd Hcl Technologies Ltd. Integrated Capital Services Ltd Mahindra & Mahindra Financial Services Ltd. Medinova Diagnostic Services Ltd. Oriental Hotels Ltd. Pranavaditya Spinning Mills Ltd. Radix Industries (India) Limited Smruthi Organics Ltd Steel Exchange India Ltd. 	<ul style="list-style-type: none"> Icici Bank Ltd. Rajratan Global Wire Ltd. Sportking India Ltd

CACT Calendar - April 2021 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
18	19	20	21	22	23	24
	<ul style="list-style-type: none"> Abb India Limited Sanofi India Ltd Sanofi India Ltd Schaeffler India Ltd Vesuvius India Ltd. 			<ul style="list-style-type: none"> Castrol India Ltd. Muthoot Finance Ltd. 		

CACT Calendar - April 2021 (E.G.M.)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
18	19	20	21	22	23	24
				<ul style="list-style-type: none"> Akme Star Housing Finance Ltd Nakoda Group Of Industries Ltd 	<ul style="list-style-type: none"> Swagruha Infrastructure 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%	483	28.0%
INOX Leisure	20-Aug-2020	Buy	High Conviction Ideas	282	376	33.3%	252	48.9%
Godrej Consumer Products	16-Sept-2020	Buy	Investment Call	706	845	19.7%	725	16.6%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas / Diwali Picks	450	709	57.6%	526	34.7%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	733	33.5%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	142	44.4%
Natco Pharma	28-Dec-2020	Buy	New Year Picks 2021	932	1,135	21.8%	900	26.1%
SBI Life Insurance	28-Dec-2020	Buy	New Year Picks 2021	874	1,069	22.3%	906	18.0%
Dabur India	04-Feb-2021	Hold	High Conviction Ideas	525	616	17.3%	569	8.2%
Castrol India	09-Feb-2021	Buy	Investment Call	134	148	10.4%	122	21.8%
Britannia Industries	10-Feb-2021	Buy	High Conviction Ideas	3,462	4,265	23.2%	3,743	14.0%
Mahindra and Mahindra	25-Feb-2021	Buy	High Conviction Ideas	850	1,087	27.9%	795	36.7%
Kansai Nerolac Paints	10-Mar-2021	Buy	High Conviction Ideas	589	705	19.7%	541	30.3%
Crompton Greaves Consumer Electricals	26-Mar-2021	Buy	High Conviction Ideas	367	479	30.5%	373	28.5%

*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](#)

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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