

## Nifty Outlook

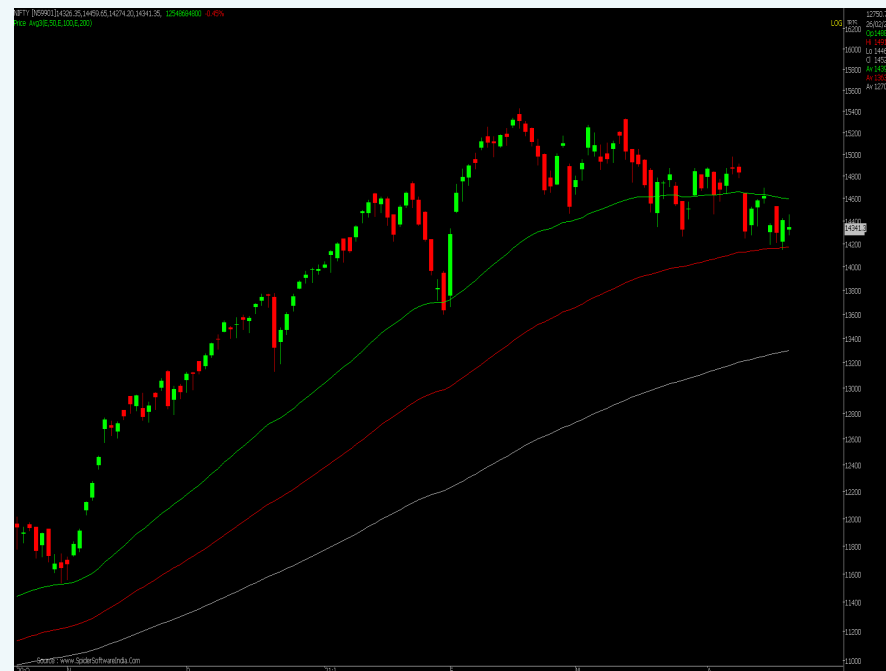
In a volatile trading session, the Indian markets swung both ways before ending the session in the red. The Nifty index ended lower by 0.4% at 14,341 levels. The broader markets outperformed wherein both BSE Midcap and Smallcap ended higher by 0.1% and 0.5% respectively. On the sector front, Telecom, IT and FMCG were the top losers.

The announcement from state governments and rising COVID-19 cases would continue to remain number one factor for investors to watch out for in the near term. Further, earnings outcome from Nifty majors would induce stock specific volatility. We maintain our cautious stance for the markets in the near term as increasing restriction would adversely impact economic activity and earnings.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
<b>NIFTY</b>	14850	15000	14000

## News

- **Cadila Healthcare** announced that Zydus Cadila had received emergency use approval from DCGI for the use of 'Virafin', Pegylated Interferon alpha-2b (PegIFN) in treating moderate COVID-19 infection in adults.
- **Caplin Point's** arm Caplin Steriles gets US FDA nod for Prochlorperazine Edisylate injection.
- **Alembic Pharmaceuticals** received final approval from the US FDA for its ANDA Doxepin Hydrochloride Capsules USP, 10 mg, 25 mg, 50 mg, 75 mg and 100 mg. The approved ANDA is therapeutically equivalent to the reference listed drug product (RLD), Sinequan Capsules 10 mg, 25 mg, 50 mg, 75 mg, and 100 mg, of Pfizer Inc.



## Religare Super Idea\*\*

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
<b>BPCL</b>	BUY	423.05	416-420	402	448

\*\*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
<b>HDFCLIFE</b>	BUY	CASH	675-678	665	700

## Sectors to watch

Sector Name	Outlook
<b>IT</b>	BULLISH
<b>BANKS</b>	BULLISH
<b>FMCG</b>	STABLE

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

Category	Amt.	MTD	FYTD
<b>FII**</b>	-909	-6222	-6222
<b>DII**</b>	850	6265	6265

\*\*Provisional data as on 22<sup>nd</sup> April, 2021

## Trade Stats

	NO OF CONTRACTS	TURNOVER IN CR
<b>IDXFUTS</b>	427838	38940
<b>IDXOPT</b>	23057187	18282
<b>STKFUTS</b>	902078	82411

## Derivative Ideas

**HDFCLIFE FUTS** added around 5% 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 HDFCLIFE in cash as per below levels.

**Strategy:-** BUY HDFCLIFE BETWEEN 675-678 STOP LOSS 665 TARGET 700.

## Investment Pick - Crompton Greaves Consumer Electricals Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Crompton Greaves Consumer Electricals Ltd.	354.65	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
25	26	27	28	29	30	01
					<ul style="list-style-type: none"> <li>Federal Fiscal Deficit (Mar)</li> <li>Infrastructure Output (YoY) (Mar)</li> </ul>	

## CACT Calendar - April 2021 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
25	26	27	28	29	30	01
	<ul style="list-style-type: none"> <li>Elantas Beck India Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Easy Trip Planners Ltd.</li> <li>Zuari Global Ltd.</li> </ul>		<ul style="list-style-type: none"> <li>Angel Broking Ltd.</li> <li>Hcl Technologies Ltd.</li> <li>Ishan Dyes &amp; Chemicals Ltd.</li> <li>Nestle India Ltd.</li> <li>Nestle India Ltd.</li> </ul>		

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

Sun	Mon	Tue	We	Thu	Fri	Sat
25	26	27	28	29	30	01
				<ul style="list-style-type: none"> <li>Archidply Decor Ltd.</li> <li>Archidply Industries Ltd.</li> </ul>		

## CACT Calendar - April 2021 (Buy Back of Shares)

Sun	Mon	Tu	Wed	Thu	Fri	Sat
25	26	27	28	29	30	01
					<ul style="list-style-type: none"> <li>Quick Heal Technologies Ltd</li> </ul>	

## Result Calendar - April 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
<b>25</b> <ul style="list-style-type: none"> <li>Sacheta Metals Ltd.</li> </ul>	<b>26</b> <ul style="list-style-type: none"> <li>Alok Industries Ltd.</li> <li>Automotive Stampings &amp; Assemblies Ltd.</li> <li>Au Small Finance Bank Ltd</li> <li>Benares Hotels Ltd.</li> <li>Castrol India Ltd.</li> <li>Delta Corp Ltd.</li> <li>Hdfc Life Insurance Company Ltd</li> <li>Kedia Construction Co.Ltd.</li> <li>National Standard (India) Ltd.</li> <li>Roselabs Finance Ltd.</li> <li>Sbi Cards And Payment Services Ltd</li> <li>Schaeffler India Ltd</li> <li>Snowman Logistics Ltd</li> <li>Suraj Ltd.</li> <li>Tech Mahindra Ltd.</li> <li>Tata Teleservices (Maharashtra) Ltd.</li> <li>Welcure Drugs &amp; Pharmaceuticals Ltd.</li> </ul>	<b>27</b> <ul style="list-style-type: none"> <li>Abb India Limited</li> <li>Axis Bank Ltd.</li> <li>Bajaj Finance Limited</li> <li>Britannia Industries Ltd.</li> <li>Chpl Industries Ltd</li> <li>Cochin Malabar Estates &amp; Industries Ltd.</li> <li>Gateway Distriparks Ltd.</li> <li>Hatsun Agro Product Ltd.</li> <li>Hdfc Asset Management Company Ltd</li> <li>Hindustan Zinc Ltd.</li> <li>Indag Rubber Ltd.</li> <li>Jtl Infra Ltd.</li> <li>Lkp Securities Ltd</li> <li>Maruti Suzuki India Ltd.</li> <li>Moschip Technologies Ltd</li> <li>Nippon Life India Asset Management Ltd</li> <li>Pnb Housing Finance Ltd</li> <li>Prism Medico And Pharmacy Ltd.</li> <li>Sanofi India Ltd</li> <li>Sanathnagar Enterprises Limited</li> <li>Sky Industries Ltd.</li> <li>Symphony Limited</li> <li>Syngene International Ltd</li> <li>Tata Investment Corporation Ltd.</li> <li>Tvs Motor Company Ltd.</li> <li>United Breweries Ltd.</li> <li>Vesuvius India Ltd.</li> <li>Vst Industries Ltd.</li> </ul>	<b>28</b> <ul style="list-style-type: none"> <li>Bajaj Finserv Ltd.</li> <li>Biocon Ltd.</li> <li>Bombay Dyeing &amp; Mfg.Co.Ltd.</li> <li>Carborundum Universal Ltd.</li> <li>Chennai Petroleum Corporation Ltd.</li> <li>Enkei Wheels (India) Ltd.</li> <li>Ghcl Ltd.</li> <li>Hathway Cable &amp; Datacom Ltd</li> <li>Kpjt Technologies Ltd</li> <li>K.P.R. Mill Limited</li> <li>Ksb Ltd</li> <li>Mahindra Lifespace Developers Ltd.</li> <li>Maharashtra Scooters Ltd.</li> <li>Mastek Ltd.</li> <li>Mega Fin (India) Ltd.</li> <li>Nelco Ltd.</li> <li>Pacheli Industrial Finance Ltd</li> <li>Shree Digvijay Cement Co.Ltd.</li> <li>Sis Ltd</li> <li>Sundaram-Clayton Ltd.</li> <li>Tata Communications Ltd.</li> <li>Uti Asset Management Company Ltd</li> </ul>	<b>29</b> <ul style="list-style-type: none"> <li>Aavas Financiers Ltd</li> <li>Ambuja Cements Ltd.</li> <li>Agro Tech Foods Ltd.</li> <li>Bajaj Auto Ltd.</li> <li>Bajaj Holdings &amp; Investment Ltd.</li> <li>Cigniti Technologies Ltd.</li> <li>Coromandel International Ltd.</li> <li>Dalmia Bharat Ltd</li> <li>Embassy Office Parks Reit</li> <li>Equitas Small Finance Bank Ltd</li> <li>Exide Industries Ltd.</li> <li>Franklin Industries Ltd</li> <li>Gangotri Textiles Ltd.</li> <li>Geetanjali Credit And Capital Ltd</li> <li>Hindustan Unilever Ltd.</li> <li>Inox Leisure Ltd.</li> <li>Kirloskar Pneumatic Co.Ltd.</li> <li>L&amp;T Finance Holdings Ltd.</li> <li>Laurus Labs Ltd</li> <li>Mahindra Cie Automotive Limited</li> <li>Mahindra Logistics Ltd</li> <li>Motilal Oswal Financial Services Ltd.</li> <li>Persistent Systems Ltd.</li> <li>Rain Industries Ltd</li> <li>Southern Latex Ltd.</li> <li>Shriram Transport Finance Co.Ltd.</li> <li>Sterlite Technologies Ltd.</li> <li>Tata Coffee Ltd.</li> <li>Titan Company Limited</li> <li>Vtm Ltd.</li> </ul>	<b>30</b> <ul style="list-style-type: none"> <li>Accelya Solutions India Ltd</li> <li>Ajanta Pharma Ltd.</li> <li>Atul Ltd.</li> <li>Betala Global Securities Ltd.</li> <li>Can Fin Homes Ltd.</li> <li>Dugar Housing Developments Ltd.</li> <li>Indian Hotels Co.Ltd.</li> <li>Indusind Bank Ltd.</li> <li>Mahindra Epc Irrigation Ltd</li> <li>Maral Overseas Ltd.</li> <li>Marico Ltd.</li> <li>Magellanic Cloud Ltd</li> <li>Progrex Ventures Ltd</li> <li>Raghav Productivity Enhancers Ltd</li> <li>Shriram City Union Finance Ltd.</li> <li>Supreme Petrochem Ltd.</li> <li>Teesta Agro Industries Ltd.</li> <li>Trent Ltd.</li> <li>Yes Bank Ltd.</li> </ul>	<b>01</b> <ul style="list-style-type: none"> <li>Rsc International Ltd.</li> </ul>

## 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%	501	23.3%
INOX Leisure	20-Aug-2020	Buy	High Conviction Ideas	282	376	33.3%	271	38.5%
Godrej Consumer Products	16-Sept-2020	Buy	Investment Call	706	845	19.7%	699	20.9%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas / Diwali Picks	450	709	57.6%	523	35.7%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	736	32.9%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	147	39.6%
Natco Pharma	28-Dec-2020	Buy	New Year Picks 2021	932	1,135	21.8%	878	29.3%
SBI Life Insurance	28-Dec-2020	Buy	New Year Picks 2021	874	1,069	22.3%	923	15.8%
Dabur India	04-Feb-2021	Buy	High Conviction Ideas	525	616	17.3%	560	10.0%
Castrol India	09-Feb-2021	Buy	Investment Call	134	148	10.4%	123	20.7%
Britannia Industries	10-Feb-2021	Buy	High Conviction Ideas	3,462	4,265	23.2%	3,650	16.8%
Mahindra and Mahindra	25-Feb-2021	Buy	High Conviction Ideas	850	1,087	27.9%	778	39.7%
Kansai Nerolac Paints	10-Mar-2021	Buy	High Conviction Ideas	589	705	19.7%	550	28.2%
Crompton Greaves Consumer Electricals	26-Mar-2021	Buy	High Conviction Ideas	367	479	30.5%	355	35.1%

\*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 23<sup>rd</sup> April' 2021**


Stock	Sector	Entry Date	Weight	Reco price (₹)	CMP (₹)
HDFC	Financial Services	August 14, 2018	8.9%	1,949	2,497
Maruti Suzuki India	Auto	August 28, 2018	4.9%	9,393	6,676
HDFC Bank	Financial Services	August 30, 2018	9.9%	1,037	1,414
Reliance Industries	Energy	December 20, 2018	11.8%	1,123	1,904
Godrej Consumer Products	Consumer Goods	May 27, 2019	6.0%	672	699
Axis Bank	Financial Services	Nov 6, 2019	7.5%	740	671
Aurobindo Pharma	Pharma	Nov 14, 2019	17.1%	396*	993
Hindalco Industries	Metals	Dec 05, 2019	13.9%	201	350
ACC	Cement	Jan 27, 2020	9.5%	1,575	1,813
	Cash		10.5%		
<b>Total</b>			<b>100%</b>		

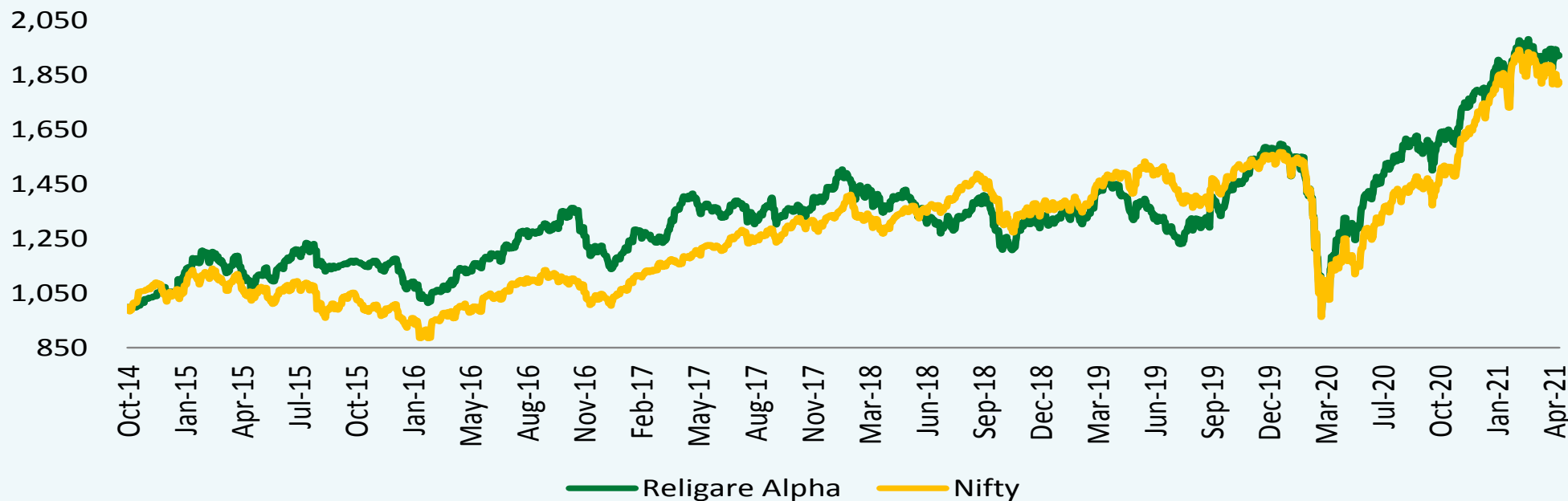
\*8.5% Aurobindo Pharma was bought at 819 and 4.7% was bought at 396

Historical Performance as on 23<sup>rd</sup> April' 2021



Performance Matrix	3-Month	6-Month	1-Year	Since Inception
Religare Alpha	2.2%	17.0%	50.8%	91.9%
Nifty	-1.7%	20.2%	54.0%	81.9%
Outperformance	4.0%	-3.2%	-3.2%	10.0%

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	
<b>Intraday Calls</b>	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.					
<b>Live / RMD Calls</b>	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.					
<b>Master Pick</b>	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.					
<b>Religare Alpha</b>	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.					
<b>Cash</b>	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	
<b>Derivative Ideas</b>	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.					
<b>Live Calls</b>	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.					
<b>Cash</b>	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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