

## Nifty Outlook

Markets started the new financial year on a robust note led by optimism in the global markets. Announcement by US President Joe Biden to invest USD 2.3 trillion in infrastructure boosted sentiments. Initially the benchmark opened gap up but gains fizzled out gradually as the day progressed. However in the second half healthy buying amongst the sectors such as metals, banks, auto supported markets to steadily inch higher. Consequently, the Nifty ended near day's high at 14,867 levels, with gains of 1.2%. The broader markets outperformed and ended higher in range of 1.6-2%. Barring FMCG, all the sectoral indices closed in positive.

Markets are likely to take cues from global peers as stimulus package announcement in the US last night led to renewed buying interest in the global markets. In the near term, positive bias is expected to continue however, rising COVID cases in India would remain a key concern. As Q4 earning season is approaching, Investors focus will shift to earnings announcements and management commentary.

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

## News

- **Maruti Suzuki India** posted total sales of 1,67,014 units in the month of March out of which domestic sales is 1,55,417 units and exports is 11,597 units. For whole FY21, the company posted a total sales of 14,57,861 units, down by 6.7% YoY.
- **Alembic Pharmaceuticals** announced that its joint venture Aleor Dermaceuticals has received final approval from the USFDA for its Abbreviated New Drug Application for Nystatin and Triamcinolone Acetonide Cream USP, 100,000 units/gram and 1 mg/gram.
- **Indraprastha Gas** signed a long term gas supply agreement with Delhi Transport Corporation to supply CNG for a period of ten years till December 2030.



## Religare Super Idea\*\*

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
<b>LICHSGFIN</b>	BUY	432.85	426-430	414	458

\*\*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>BHEL</b>	BUY	CASH	50-50.50	48.80	54

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>	-1685	1246	202617
<b>DII**</b>	2081	5204	-133067

\*\*Provisional data as on 31<sup>st</sup> Mar., 2021

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
<b>IDXFUTS</b>	398709	37987
<b>IDXOPT</b>	76645897	16170
<b>STKFUTS</b>	612224	59750

### Derivative Ideas

**BHEL 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 BHEL as per below levels.

**Strategy:-** BUY BHEL BETWEEN 50-50.50 STOP LOSS 48.80 TARGET 54.

### Investment Pick - Crompton Greaves Consumer Electricals Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Crompton Greaves Consumer Electricals Ltd.	393.25	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 - March 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
04	05	06	07	08	09	10
	<ul style="list-style-type: none"> <li>Nikkei Markit Manufacturing PMI (Mar)</li> </ul>		<ul style="list-style-type: none"> <li>Cash Reserve Ratio</li> <li>Interest Rate Decision</li> <li>Reverse REPO Rate</li> <li>Nikkei Services PMI (Mar)</li> </ul>			

## Result Calendar - March 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
04	05 <ul style="list-style-type: none"> <li>IFL Promoters Ltd.</li> </ul>	06 <ul style="list-style-type: none"> <li>G. M. Breweries Ltd.</li> <li>Simplex Projects Ltd.</li> </ul>	07	08 <ul style="list-style-type: none"> <li>Minal Industries Limited</li> <li>SEL Manufacturing Company Ltd.</li> </ul>	09	10 <ul style="list-style-type: none"> <li>Minal Industries Limited</li> </ul>

## CACT Calendar - March 2021 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
04	05 Saregama India Ltd. Sbi Life Insurance Company Ltd Shriram Transport Finance Co.Ltd.	06 <ul style="list-style-type: none"> <li>Nacl Industries Ltd</li> <li>Shriram City Union Finance Ltd.</li> </ul>	07 <ul style="list-style-type: none"> <li>Edelweiss Financial Services Ltd.</li> </ul>	08 <ul style="list-style-type: none"> <li>Britannia Industries Ltd.</li> <li>Govind Rubber Ltd.</li> <li>India Nippon Electricals Ltd.</li> <li>Kama Holdings Limited</li> <li>Premco Global Ltd.</li> <li>Rail Vikas Nigam Ltd</li> </ul>	09 <ul style="list-style-type: none"> <li>Rama Phosphates Ltd.</li> <li>Roto Pumps Ltd.</li> </ul>	10

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

Sun	Mon	Tue	Wed	Thu	Fri	Sat
04	05	06 <ul style="list-style-type: none"> <li>SK International Export Ltd</li> </ul>	07	08	09	10

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

Sun	Mon	Tue	Wed	Thu	Fri	Sat
04	05	06	07	08 <ul style="list-style-type: none"> <li>SIS Ltd</li> </ul>	09	10

## CACT Calendar - March 2021 (Consolidation of Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
04	05	06	07	08	09 <ul style="list-style-type: none"> <li>Inland Printers Ltd.</li> </ul>	10

## CACT Calendar - March 2021 (Stock Split From Rs.10/- to Rs.2/-)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
04	05	06	07	08	09 <ul style="list-style-type: none"> <li>Pritika Auto Industries Ltd</li> </ul>	10

## 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%	518	19.3%
INOX Leisure	20-Aug-2020	Buy	High Conviction Ideas	282	376	33.3%	279	34.9%
Godrej Consumer Products	16-Sept-2020	Buy	Investment Call	706	845	19.7%	726	16.3%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas / Diwali Picks	450	709	57.6%	521	36.1%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	749	30.6%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	157	30.3%
Natco Pharma	28-Dec-2020	Buy	New Year Picks 2021	932	1,135	21.8%	842	34.8%
SBI Life Insurance	28-Dec-2020	Buy	New Year Picks 2021	874	1,069	22.3%	883	21.0%
Dabur India	04-Feb-2021	Buy	High Conviction Ideas	525	616	17.3%	539	14.4%
Castrol India	09-Feb-2021	Buy	Investment Call	134	148	10.4%	125	18.6%
Britannia Industries	10-Feb-2021	Buy	High Conviction Ideas	3,462	4,265	23.2%	3,619	17.9%
Mahindra and Mahindra	25-Feb-2021	Buy	High Conviction Ideas	850	1,087	27.9%	808	34.6%
Kansai Nerolac Paints	10-Mar-2021	Buy	High Conviction Ideas	589	705	19.7%	592	19.1%
Crompton Greaves Consumer Electricals	26-Mar-2021	Buy	High Conviction Ideas	367	479	30.5%	393	21.8%

\*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 01<sup>st</sup> April' 2021**


Stock	Sector	Entry Date	Weight	Reco price (₹)	CMP (₹)
HDFC	Financial Services	August 14, 2018	8.9%	1,949	2,531
Maruti Suzuki India	Auto	August 28, 2018	5.0%	9,393	6,924
HDFC Bank	Financial Services	August 30, 2018	10.4%	1,037	1,487
Reliance Industries	Energy	December 20, 2018	12.4%	1,123	2,022
Godrej Consumer Products	Consumer Goods	May 27, 2019	6.2%	672	726
Axis Bank	Financial Services	Nov 6, 2019	7.9%	740	713
Aurobindo Pharma	Pharma	Nov 14, 2019	15.0%	396*	881
Hindalco Industries	Metals	Dec 05, 2019	13.8%	201	350
ACC	Cement	Jan 27, 2020	9.9%	1,575	1,913
	Cash		10.4%		
<b>Total</b>			<b>100%</b>		

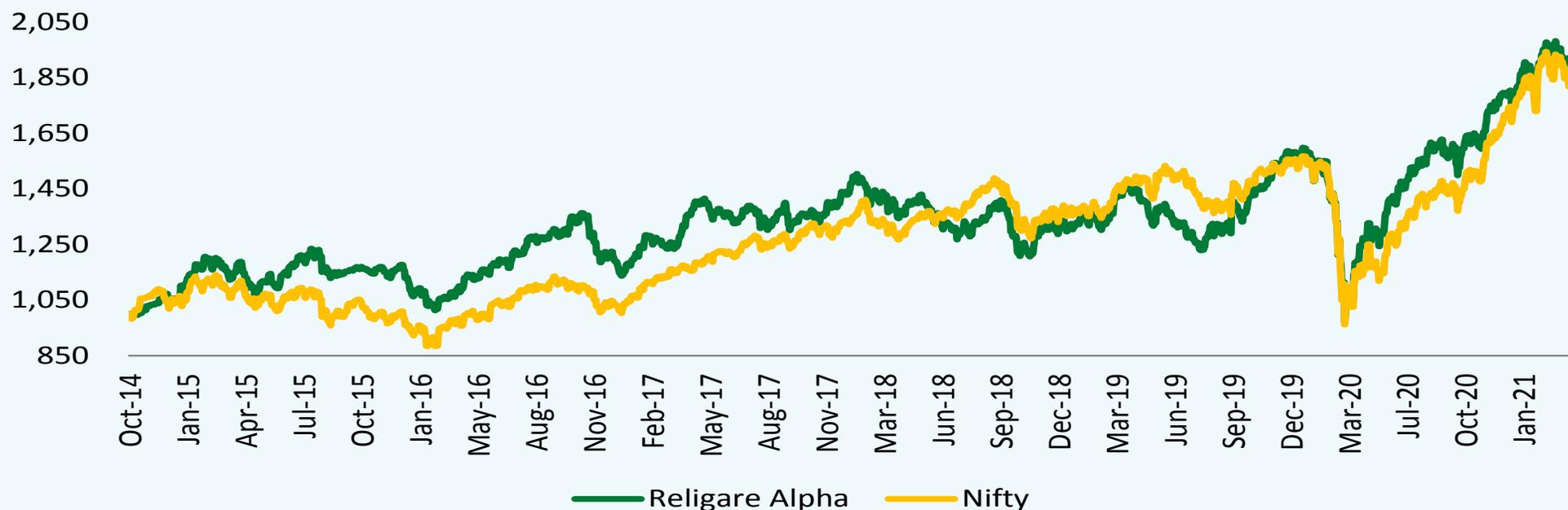
\*8.5% Aurobindo Pharma was bought at 819 and 4.7% was bought at 396

Historical Performance as on 01<sup>st</sup> April' 2021



Performance Matrix	3-Month	6-Month	1-Year	Since Inception
Religare Alpha	6.7%	21.4%	80.4%	93.6%
Nifty	6.3%	30.2%	80.1%	88.6%
Outperformance	0.3%	-8.8%	0.3%	5.0%

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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