

Nifty Outlook

Markets traded volatile in a range and settled almost unchanged, in continuation to the prevailing consolidation phase. On the sector front, a mixed trend was witnessed as Consumer Durables, Metals and Oil & Gas ended with losses whereas Banking and IT posted healthy gains. Amid all, the market breadth was slightly skewed towards the negative side.

The recent consolidation in the index is in line with expectations and there's no sign of exhaustion yet. With earnings season largely behind us, global cues will dictate the market trend ahead. On the index front, a decisive break above 15,250 would pave way for 15,500 levels in Nifty. We would remain cautiously optimistic on markets.



	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	14450	15500	14000

News

- **Finolex Cables** reported its numbers for Q3FY21 wherein revenue was up 18.2% YoY to Rs. 830 cr. Its net profit grew by 43.1% YoY to Rs. 147 cr.
- **Voltas** announced that it has approved the transfer of its domestic projects business relating to mechanical electrical and plumbing I Heating, Ventilation and Air- Conditioning and Water projects, Mining and Construction Equipment business and Textile Machinery Division to its wholly owned subsidiary Universal MEP Projects & Engineering Services by slump sale through a business transfer agreement to be executed between the company and UMPESL.
- **Motherson Sumi** reported its numbers wherein revenue was up 13.9% YoY to Rs. 17,092 cr. Its net profit jumped four fold to Rs. 1,268 cr in Q3FY21.

Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
ICICIPRULI	BUY	487.25	480-484	470	510

**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
BANKNIFTY	BUY 18 th FEB 37000 CE	25	100-120	40	200

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

FII & DII Cash Segment (Rs. in Cr.)			
Category	Amt.	MTD	FYTD
FII**	944	19503	179268
DII**	-708	-9757	-131195

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	338263	33448
IDXOPT	17665338	1750586
STKFUTS	862250	79235

**Provisional data as on 11th February, 2021

Derivative Ideas

Banknifty FUT added around 15% 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 Banknifty 18th Feb 37000 CE as per below levels.

Strategy:- BUY 18th Feb Banknifty 37000 CE@ BETWEEN 100-120 SL 40 TARGET 200.

Investment Pick - Britannia Industries Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Britannia Industries Ltd.	3,421.25	3,462	4,265	9-12 Months

Britannia Industries (BRIT) posted mixed numbers wherein revenue was below our expectation while profit grew strong. Revenue came in at Rs 3165.6cr, up by 6.1% YoY. On operational front, its EBITDA grew by 21.7% YoY to Rs 611.5cr, while margin expanded by 248bps on the back of cost efficiencies measures. The company reported healthy growth of 22.4% YoY in net profit at Rs 452.6cr with margin expansion of 190bps YoY to 14.3%. Going forward, we remain positive on the company's long term growth as the focus would be enhancing sales, improving margins via cost efficiency measures and strengthening distribution reach. Maintain a Buy.

Going forward, BRIT strategy would be to drive strong growth by launching new and innovating products, focus on brand building and strengthening distribution reach. Besides its efforts on improving margins via cost efficiency would be its core agenda. Apart from this, strong growth momentum from rural and international businesses will continue to support and lead to market share gains. Further along with the optimistic management plan the company has strong balance and decent cash flow which would aid growth. Thus, we have a positive view on the stock for long term and have maintained a buy rating on the stock with a target price of Rs 4,265.

CACT Calendar - February 2021 (Consolidation of Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
14	15	16	17	18	19	20
			<ul style="list-style-type: none"> Orient Tradelink Ltd. 			

CACT Calendar - February 2021 (Buy Back of Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
14	15	16	17	18	19	20
				<ul style="list-style-type: none"> Suprajit Engineering Ltd. 		

Economic Calendar - February 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
14	15	16	17	18	19	20
	<ul style="list-style-type: none"> WPI Food (YoY) (Jan) WPI Fuel (YoY) (Jan) WPI Inflation (YoY) (Jan) WPI Manufacturing Inflation (YoY) (Jan) Exports (USD) (Jan) Imports (USD) (Jan) Trade Balance (Jan) 					

CACT Calendar - February 2021 (Cash Dividend)

Su	Mon	Tue	Wed	Thu	Fri	Sat
14	15	16	17	18	19	20
	<ul style="list-style-type: none"> Balkrishna Industries Ltd. Galaxy Surfactants Ltd Hero Motocorp Ltd. Hero Motocorp Ltd. Hikal Ltd. Minda Corporation Ltd Minda Industries Ltd. Praveg Communications (India) Ltd Torrent Pharmaceuticals Ltd. 	<ul style="list-style-type: none"> Acrysil Ltd. Gpt Infraprojects Ltd. Gulf Oil Lubricants India Ltd Nilkamal Ltd. Share India Securities Ltd Tci Express Ltd Torrent Power Ltd. 	<ul style="list-style-type: none"> Akzo Nobel India Limited Amrutanjan Health Care Ltd. Avt Natural Products Ltd. Beml Ltd. Bharat Petroleum Corporation Ltd. Computer Age Management Services Ltd Care Ratings Ltd Esab India Ltd. Everest Organics Ltd. Firstsource Solutions Ltd. Garden Reach Shipbuilders & Engineers Ltd Hinduja Global Solutions Ltd. Indian Metals & Ferro Alloys Ltd. Indian Railway Finance Corporation Ltd Jamna Auto Industries Ltd. Kalpataru Power Transmission Ltd. Metropolis Healthcare Ltd Mindspace Business Parks Reit Moil Ltd. Mrf Ltd. Nlc India Ltd Oil And Natural Gas Corporation Ltd Page Industries Ltd. Polyplex Corporation Ltd. Rashtriya Chemicals & Fertilizers Ltd. Rishiroop Ltd Sandesh Ltd. Shivalik Bimetal Controls Ltd. Sun Tv Network Ltd. Suven Pharmaceuticals Ltd Svp Global Ventures Ltd. Vidhi Specialty Food Ingredients Ltd 	<ul style="list-style-type: none"> Man Infraconstruction Ltd. Centum Electronics Ltd. Clariant Chemicals (India) Ltd. Embassy Office Parks Reit J.B.Chemicals & Pharmaceuticals Ltd. Mahanagar Gas Ltd Seamec Ltd. Suprajit Engineering Ltd. Vishal Fabrics Ltd 	<ul style="list-style-type: none"> Alkyl Amines Chemicals Ltd. Cantabil Retail India Ltd. Saurashtra Cement Ltd. 	

Result Calendar - February 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
14 <ul style="list-style-type: none"> • Ai Champdany Industries Ltd. • Alexander Stamps And Coin Ltd • Anka India Ltd. • Ansal Buildwell Ltd. • Manpasand Beverages Ltd • Rpp Infra Projects Ltd. • Rsd Finance Ltd • Shree Salasar Investment Ltd. • Sc Agrotech Ltd • Shukra Bullions Ltd. • Syncom Healthcare Ltd • Vaghani Techno-Build Ltd. • Vaswani Industries Ltd. • Wellness Noni Ltd. • Gold Rock Investments Ltd. 	15 <ul style="list-style-type: none"> • Alora Trading Company Ltd • Advance Syntex Ltd • Cdg Petchem Ltd • Divya Jyoti Industries Ltd. • Emmsons International Ltd. • Eureka Industries Ltd. • Gem Spinners India Ltd. • Hawa Engineers Ltd • Hindustan Everest Tools Ltd. • Hit Kit Global Solutions Ltd. • Jet Airways (India) Ltd. • Jik Industries Ltd. • Kerala Ayurveda Ltd. • Mideast (India) Ltd. • Mini Diamonds (India) Ltd. 	16 <ul style="list-style-type: none"> • Adyent Computer Services Ltd. • G M Polyplast Ltd • Nestle India Ltd. • R Systems International Limited • Schaeffler India Ltd • Varun Beverages Ltd 	17 <ul style="list-style-type: none"> • Pasupati Spg.& Wvg.Mills Ltd. • S.R.Industries Ltd. • Uniply Decor Ltd • Uniply Industries Ltd. 	18 <ul style="list-style-type: none"> • Ambuja Cements Ltd. • Enkei Wheels (India) Ltd. • Rcl Retail Ltd. 	19 <ul style="list-style-type: none"> • Mahindra Cie Automotive Limited 	20

For complete schedule of more Company Results Calendar [click here](#).

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

Sun	Mon	Tue	Wed	Thu	Fri	Sat
14	15	16	17 <ul style="list-style-type: none"> • PDS Multinational Fashions Ltd. 	18 <ul style="list-style-type: none"> • Sacheta Metals Ltd. 	19	20

CACT Calendar - February 2021 (Bonus Issue 1:1)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
14	15	16	17 <ul style="list-style-type: none"> • ASM Technologies Ltd. 	18	19	20

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%	328	14.5%
Godrej Consumer Products	16-Sept-2020	Buy	Investment Call	706	845	19.7%	754	12.0%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas/ Diwali Picks	450	709	57.6%	586	20.9%
Sudarshan Chemical Industries	09-Nov-2020	Buy	Diwali Picks	442	583	31.9%	510	14.3%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	756	29.3%
IRCTC	28-Dec-2020	Hold	New Year Picks 2021	1,409	1,755	24.6%	1,732	1.3%
JK Lakshmi Cement	28-Dec-2020	Buy	New Year Picks 2021	337	428	27.0%	375	14.1%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	176	16.4%
Natco Pharma	28-Dec-2020	Buy	New Year Picks 2021	932	1,135	21.8%	854	32.9%
SBI Life Insurance	28-Dec-2020	Buy	New Year Picks 2021	874	1,069	22.3%	897	19.2%
Nippon Life India Asset Management	29-Jan-2021	Hold	Diwali Picks	320	348	8.8%	325	7.0%
Dabur India	04-Feb-2021	Buy	High Conviction Ideas	525	616	17.3%	534	15.4%
Castrol India	09-Feb-2021	Buy	Investment Call	134	148	10.4%	129	14.8%
Britannia Industries	10-Feb-2021	Buy	High Conviction Ideas	3,462	4,265	23.2%	3,421	24.7%

*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 12th February' 2021


Stock	Sector	Entry Date	Weight	Reco price (₹)	CMP (₹)
HDFC	Financial Services	August 14, 2018	9.8%	1,949	2,792
Maruti Suzuki India	Auto	August 28, 2018	5.4%	9,393	7,569
HDFC Bank	Financial Services	August 30, 2018	11.0%	1,037	1,582
Reliance Industries	Energy	December 20, 2018	12.5%	1,123	2,042
Godrej Consumer Products	Consumer Goods	May 27, 2019	6.4%	672	754
Axis Bank	Financial Services	Nov 6, 2019	8.3%	740	750
Aurobindo Pharma	Pharma	Nov 14, 2019	15.8%	396*	930
Hindalco Industries	Metals	Dec 05, 2019	11.4%	201	291
ACC	Cement	Jan 27, 2020	9.1%	1,575	1,766
	Cash		10.3%		
Total			100%		

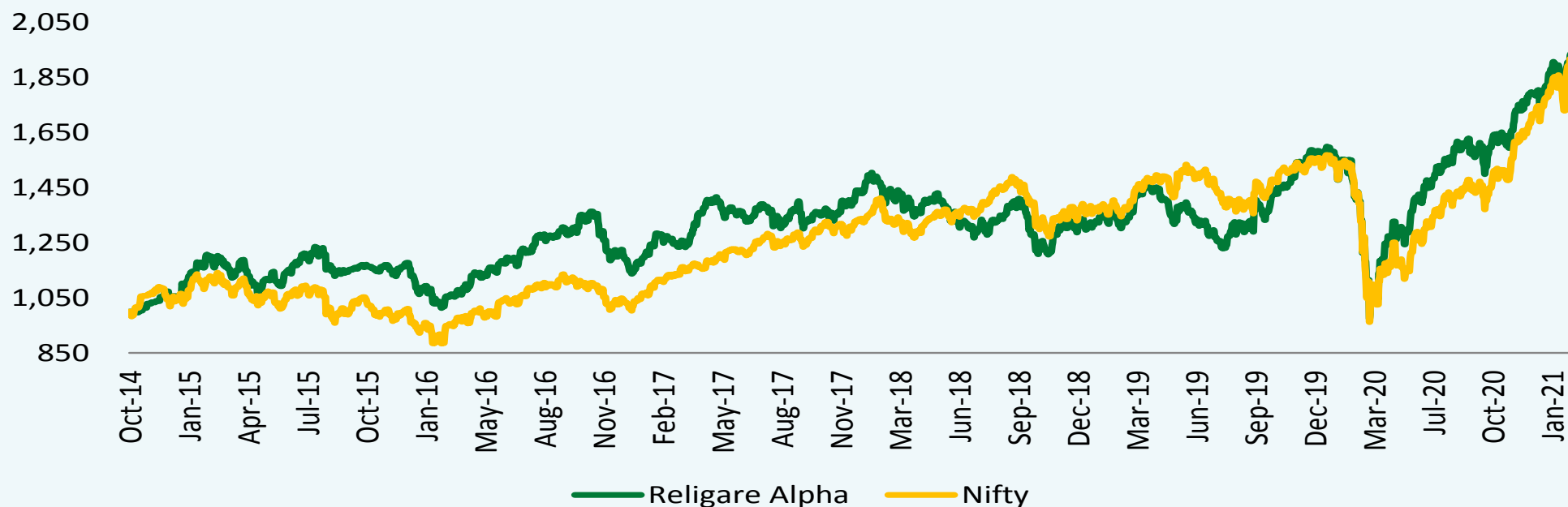
*8.5% Aurobindo Pharma was bought at 819 and 4.7% was bought at 396

Historical Performance as on 12th February' 2021



Performance Matrix	3-Month	6-Month	1-Year	Since Inception
Religare Alpha	12.9%	22.9%	26.4%	94.7%
Nifty	19.5%	35.6%	24.5%	92.3%
Outperformance	-6.6%	-12.8%	1.9%	2.3%

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.					

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[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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