

Nifty Outlook

Markets witnessed fireworks all-around as the government set the roadmap for the economic recovery in the Union Budget by focusing on growth. After the initial downtick, the benchmark traded buoyant for most of the session and gained noticeable momentum after the budget speech got over. The FM in her budget speech prioritize growth and allocated funds for sectors such as infrastructure and healthcare. Further, investor's sentiments improve as no additional taxes on LTCG, STT, COVID cess etc was imposed. Consequently, the Nifty ended near day's high at 14,281 levels, with healthy gains of 4.7%. All the sectors ended in positive with banks, capital goods and realty being the top gainers. Also, the broader market indices ended on an optimistic note in the range of 2-3%.

We expect this budget rally to extend further however participants should be selective in their approach now. Going ahead, global cues and corporate earnings would also be on the radar. The way the banking index has moved on the budget day, we feel it could lead the next leg of the rally alongside infra counters.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	14050	15000	13000

News

- TVS Motor** January auto sales rose 31% at 3.07 lakh units against 2.34 lakh units (YoY). Exports were up 43% at 1.01 lakh units YoY. 2-wheeler sales grew 34% at 2.95 lakh units and 3-wheeler sales were down 13.3% at 12,553 units YoY.
- Kansai Nerolac** reported Q3 numbers wherein revenue was up 19.6% at Rs 1,592.5cr as against Rs 1,331.9cr YoY. Its EBITDA was up 53.9% YoY to Rs 304.3cr and net profit jumped 74.2% at Rs 204cr.
- Eicher Motors** January's sales were up 2.3% at 5,673 units as against 5,544 units YoY. Exports gained 7.4% at 555 units while domestic sales were up 1.9% at 4,964 units YoY.

Derivative Ideas **					
Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
HDFCLIFE	BUY	CASH	695-700	675	740

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



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
ASIANPAINT	BUY	2447.80	2435-2445	2350	2640

**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**	-5930	8980	159766
DII**	2443	-11970	-121439

**Provisional data as on 29th January, 2021

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
IDXFUNDS	783911	71605
IDXOPT	39239209	25523
STKFUNDS	1191172	100479

Derivative Ideas

HDFCLIFE FEB FUT added around 4% 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 HDFCLIFE as per below levels.

Strategy:- BUY HDFCLIFE BETWEEN 695-700 SL 675 TARGET 740.

Investment Pick - Nippon Life India Asset Management Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Nippon Life India Asset Management Ltd.	330.15	320	348	9-12 Months

- Nippon Life AMC reported decent set of numbers in Q3FY21 which was largely in-line with our expectations. Its mutual fund QAAUM grew by 6.5% QoQ led by healthy growth in both equity as well as debt AUM which grew by 7.3% and 5.3% QoQ. Further, despite lower yields, PAT grew by 42.7% QoQ driven by higher other income and cost saving initiatives.
- Going forward, we remain positive on Nippon AMC as it plans to regain its lost market share through a series of measures. In the long run, its consistent increase in equity assets, industry leading retail assets and strong presence in B-30 cities augurs well for the growth prospects of the company. Recommend Hold.

CACT Calendar - February 2021 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
31	01	02	03	04	05	06
	<ul style="list-style-type: none"> Phillips Carbon Black Ltd. Symphony Limited 	<ul style="list-style-type: none"> Kajaria Ceramics Ltd. Sagar Cements Ltd. Sundaram Finance Ltd. 	<ul style="list-style-type: none"> Bella Casa Fashion & Retail Ltd Kewal Kiran Clothing Ltd. Menon Bearings Ltd. Wendt (India) Ltd. 	<ul style="list-style-type: none"> A.K.Capital Services Ltd. Emami Ltd. Exide Industries Ltd. Godawari Power & Ispat Ltd. Iifl Finance Ltd Steel Authority Of India Ltd. Sundaram-Clayton Ltd. Tvs Motor Company Ltd. Vaibhav Global Ltd 	<ul style="list-style-type: none"> Cosmo Films Ltd. Nippon Life India Asset Management Ltd 	

CACT Calendar - February 2021 (Spin Off)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
31	01	02	03	04	05	06
				<ul style="list-style-type: none"> Jubilant Life Sciences Limited 		

Result Calendar - February 2021

Mon	Tue	Wed	Thu	Fri	Sat
01 <ul style="list-style-type: none"> Castrol India Ltd. Coromandel International Ltd. Finolex Industries Ltd. Kansai Nerolac Paints Ltd. Mangalore Refinery & Petrochemicals Ltd. Zydus Wellness Ltd. 	02 <ul style="list-style-type: none"> Ajanta Pharma Ltd. Carborundum Universal Ltd. Cera Sanitaryware Ltd. Dixon Technologies (India) Ltd Escorts Ltd. Greenlam Industries Ltd Housing Development Finance Corp.Ltd. lifl Wealth Management Ltd Ion Exchange (India) Ltd. Nocil Ltd. Pi Industries Ltd Ramco Industries Ltd. Tata Consumer Products Ltd Wonderla Holidays Ltd 	03 <ul style="list-style-type: none"> Adani Enterprises Ltd. Adani Green Energy Ltd Apollo Tyres Ltd. Arvind Fashions Ltd Astral Poly Technik Ltd. Bajaj Consumer Care Ltd Bharti Airtel Ltd. City Union Bank Ltd. Deepak Fertilisers & Petrochemicals Corporation Ltd. Hawkins Cookers Ltd. Hindustan Copper Ltd. Indian Hotels Co.Ltd. Inox Leisure Ltd. Jubilant Foodworks Ltd Minda Corporation Ltd 	04 <ul style="list-style-type: none"> Adani Power Ltd. Adani Transmission Ltd Arvind Ltd. Avanti Feeds Ltd. Bajaj Electricals Ltd. Container Corporation Of India Ltd. Dalmia Bharat Ltd Dollar Industries Ltd Gillette India Ltd. Gujarat Narmada Valley Fertilizers & Chemicals Ltd. Godfrey Phillips India Ltd. Godrej Agrovet Ltd Hero Motocorp Ltd. Hindustan Petroleum Corporation Ltd. 	05 <ul style="list-style-type: none"> Aditya Birla Capital Ltd Alkem Laboratories Ltd Ashoka Buildcon Ltd. Automotive Axles Ltd. Mrs. Bectors Food Specialities Ltd Britannia Industries Ltd. Cg Power And Industrial Solutions Ltd Cholamandalam Financial Holdings Ltd Equitas Holdings Ltd Glaxosmithkline Pharmaceuticals Ltd. Gujarat Gas Ltd Gulf Oil Lubricants India Ltd Jamna Auto Industries Ltd. 	06 <ul style="list-style-type: none"> Affle (India) Ltd Bharat Heavy Electricals Ltd. Care Ratings Ltd J.K.Cement Ltd. Magma Fincorp Ltd.

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

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

Sun	Mon	Tue	Wed	Thu	Fri	Sat
31	01	02	03	04 <ul style="list-style-type: none"> Nakoda Group Of Industries Ltd 	05 <ul style="list-style-type: none"> Octaware Technologies Ltd Tirupati Starch & Chemicals Ltd. 	06

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

Sun	Mon	Tue	Wed	Thu	Fri	Sat
31	01	02	03 <ul style="list-style-type: none"> Knr Constructions Ltd. 	04	05	06

CACT Calendar - February 2021 (Buy Back of Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
31	01	02	03	04 <ul style="list-style-type: none"> Neelamalai Agro Industries Ltd. 	05 <ul style="list-style-type: none"> National Aluminium Co.Ltd. 	06

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%	543	13.9%
INOX Leisure	20-Aug-2020	Buy	High Conviction Ideas	282	376	33.3%	330	14.0%
Godrej Consumer Products	16-Sept-2020	Buy	Investment Call	706	845	19.7%	753	12.2%
Britannia Industries	22-Oct-2020	Buy	High Conviction Ideas	3,397	4,265	25.5%	3,521	21.1%
Castrol India	02-Nov-2020	Buy	Investment Call	114	151	32.5%	127	19.3%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas/ Diwali Picks	450	709	57.6%	579	22.4%
Sudarshan Chemical Industries	09-Nov-2020	Buy	Diwali Picks	442	583	31.9%	505	15.5%
ITC	19-Nov-2020	Buy	Investment Call	190	238	25.3%	216	10.2%
Dabur India	24-Nov-2020	Buy	High Conviction Ideas	509	616	21.0%	525	17.3%

*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](#)

Religare Investment Calls

Name of the Company	Reco Date	Current Rating*	Product Type	Reco Price	Target Price	Upside %	CMP	Expected returns from CMP %
Axis Bank	28-Dec-2020	Hold	New Year Picks 2021	610	721	18.2%	709	1.6%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	832	17.6%
IRCTC	28-Dec-2020	Buy	New Year Picks 2021	1,409	1,755	24.6%	1,460	20.2%
JK Lakshmi Cement	28-Dec-2020	Buy	New Year Picks 2021	337	428	27.0%	335	27.7%
Mahindra and Mahindra	28-Dec-2020	Buy	New Year Picks 2021	711	889	25.0%	795	11.8%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	164	25.0%
Natco Pharma	28-Dec-2020	Buy	New Year Picks 2021	932	1,135	21.8%	890	27.6%
SBI Life Insurance	28-Dec-2020	Buy	New Year Picks 2021	874	1,069	22.3%	875	22.2%
Nippon Life India Asset Management	29-Jan-2021	Hold	High Conviction Ideas/ Diwali Picks	320	348	8.8%	330	5.4%

*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)

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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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