

Nifty Outlook

Markets ended marginally higher in a volatile trading session, taking a breather after the recent surge. The benchmark indices started on a positive note, tracking supportive global cues however profit taking at higher levels capped upside. The MPC's monetary policy review outcome was largely in line with the expectations thus failed to trigger any major reaction. On the sectoral indices, a mixed trend was witnessed wherein PSU banks, pharma and metal gained noticeable traction while auto and IT traded subdued. Amid all, the Nifty ended with gains of 0.2% at 14,924 levels.

Nifty tested another milestone of the "15,000" mark today. As the major events are behind us i.e. the Union budget and monetary policy meet, the focus will shift back to fundamentals as well as global cues. We might see some consolidation in the index early next week but there'll be no shortage of trading opportunities on the stock-specific front. Traders should align their positions accordingly and avoid contrarian trades.



	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	14250	15000	14000
News			

- **Cadila Healthcare** posted Q3FY21 revenue of Rs 3,795.6cr, an increase by 4.3%. The company's net profit rose 41% to Rs 527.2cr as against Rs 374cr YoY.
- **M&M** reported revenue increase of 16% YoY to Rs 14,056.5cr. Its net profit grew to Rs 530cr as against Rs 380.2cr YoY.
- **Kolte-Patil Developers** posted Q3FY21 earnings wherein its revenue was up 46.1% YoY at Rs 190.3cr. Its net profit stood at Rs 22.5cr as against loss of Rs 13.1cr

Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
AUROPHARMA	BUY	942.85	935-940	908	995

**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
TORNTPHARM	BUY	CASH	2720-2730	2680	2820

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

FII & DII Cash Segment (Rs. in Cr.)			
Category	Amt.	MTD	FYTD
FII**	1936	12133	171898
DII**	-769	-3294	-124733

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
IDXFUNDS	529257	51203
IDXOPT	22061139	19679
STKFUTS	1081750	99638

**Provisional data as on 4th February, 2021

Derivative Ideas

TORNTPHARM FUT added around 8% 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 TORNTPHARM as per below levels.

Strategy:- BUY TORNTPHARM BETWEEN 2720-2730 SL 2680 TARGET 2820.

Investment Pick - Dabur India Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Dabur India Ltd.	521.75	525	616	9-12 Months

- Dabur India reported healthy set of numbers for Q3FY21 its revenue grew by 16% YoY to Rs 2,729 cr driven by strong volume growth of 18.1% in domestic FMCG business. Its EBITDA grew by 16.5% YoY to Rs 574 cr while margin expansion was flat. PAT grew by 17.8% YoY to Rs 494 cr on the back of lower interest expense.
- Dabur's portfolio is gaining traction each passing quarter largely driven by its focus on health and hygiene segment, new product launches, heavy investment behind their power brands and expanding in rural area. In addition cost optimisation measures and improving go-to-market approach is well supporting company's growth. We remain positive on the company's long term growth plans and have maintained a Buy on the stock with a target price of Rs 616.

CACT Calendar - February 2021 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
07	08	09	10	11	12	13
	<ul style="list-style-type: none"> Bharat Electronics Ltd. Granules India Ltd. Gravita India Ltd. Indus Towers Ltd Laurus Labs Ltd Motilal Oswal Financial Services Ltd. Orient Cement Ltd Proseed India Ltd Visaka Industries Ltd. 	<ul style="list-style-type: none"> Cholamandalam Investment And Finance Company Ltd Cummins India Ltd. Lt Foods Ltd. Indian Oil Corporation Ltd. Dr. Lal Pathlabs Ltd Orient Electric Ltd Persistent Systems Ltd. Sun Pharmaceutical Industries Ltd. V R Films & Studios Ltd 	<ul style="list-style-type: none"> Coromandel International Ltd. K.P.R. Mill Limited Manappuram Finance Ltd. Procter & Gamble Hygiene & Health Care Ltd. Subex Ltd. Transport Corporation Of India Ltd. 	<ul style="list-style-type: none"> Alkem Laboratories Ltd Apcotex Industries Ltd. Bajaj Consumer Care Ltd Balrampur Chini Mills Ltd. Bls International Services Ltd Carborundum Universal Ltd. Control Print Ltd. Dhampur Sugar Mills Ltd. Equitas Holdings Ltd Gillette India Ltd. Hil Ltd. Iifl Wealth Management Ltd Indo Amines Ltd. Modison Metals Ltd. Ntpc Ltd. Pi Industries Ltd Pnb Gilts 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
07	08	09	10	11	12	13
Nrb Bearings Ltd.	<ul style="list-style-type: none"> Aditya Birla Fashion And Retail Ltd Astrazeneca Pharma India Ltd. Balaji Amines Ltd. Balkrishna Industries Ltd. Balmer Lawrie & Co.Ltd. Bombay Dyeing & Mfg.Co.Ltd. Bharat Petroleum Corporation Ltd. Camlin Fine Sciences Ltd. E.I.D.-Parry (India) Ltd. 	<ul style="list-style-type: none"> Abbott India Ltd. Adani Ports And Special Economic Zone Ltd. Akzo Nobel India Limited Basf India Ltd. Berger Paints India Ltd. Burger King India Ltd Century Plyboards (I) Ltd. Coffee Day Enterprises Ltd Dhanlaxmi Bank Limited Endurance Technologies Ltd Future Retail Ltd Firstsource Solutions Ltd. 	<ul style="list-style-type: none"> 3M India Ltd. Asian Granito India Ltd. Aurobindo Pharma Ltd. Antony Waste Handling Cell Ltd Bank Of India Bata India Ltd. Beml Ltd. Eicher Motors Ltd. Gail (India) Ltd. Greaves Cotton Ltd. Gujarat State Petronet Ltd. Happiest Minds Technologies Ltd 	<ul style="list-style-type: none"> Acc Ltd. Ashok Leyland Ltd. Bayer Cropsience Ltd. Borosil Ltd Bosch Ltd. Computer Age Management Services Ltd Coal India Ltd. Crisil Ltd. Infibeam Avenues Ltd Itc Ltd. Jsw Holdings Limited 	<ul style="list-style-type: none"> Apollo Hospitals Enterprise Ltd. Bharat Forge Ltd. Borosil Renewables Ltd Dilip Buildcon Ltd D B Realty Ltd Emami Realty Ltd Fiem Industries Ltd. Finolex Cables Ltd. Grasim Industries Ltd. Hindustan Aeronautics Ltd 	<ul style="list-style-type: none"> Amara Raja Batteries Ltd. Idfc Limited Indianivesh Ltd. Ircon International Ltd Indian Railway Finance Corporation Ltd Sreeleathers Ltd. Zuari Global 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
07	08	09	10	11	12	13
	<ul style="list-style-type: none"> VMV Holidays Ltd. 		<ul style="list-style-type: none"> DCW Ltd. 			

CACT Calendar - February 2021 (Stock Split From Rs.10/- to Rs.5/-)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
07	08	09	10	11	12	13
					<ul style="list-style-type: none"> Bannari Amman Spinning Mills Ltd. 	

Economic Calendar - February 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
07	08	09	10	11	12	13
			<ul style="list-style-type: none"> M3 Money Supply 		<ul style="list-style-type: none"> Bank Loan Growth Deposit Growth FX Reserves, USD CPI (YoY) (Jan) Cumulative Industrial Production (Dec) Industrial Production (YoY) (Dec) Manufacturing Output (MoM) (Dec) 	

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%	508	21.6%
INOX Leisure	20-Aug-2020	Buy	High Conviction Ideas	282	376	33.3%	330	13.9%
Godrej Consumer Products	16-Sept-2020	Buy	Investment Call	706	845	19.7%	749	12.8%
Britannia Industries	22-Oct-2020	Buy	High Conviction Ideas	3,397	4,265	25.5%	3,542	20.4%
Castrol India	02-Nov-2020	Buy	Investment Call	114	151	32.5%	130	16.5%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas/ Diwali Picks	450	709	57.6%	581	22.0%
Sudarshan Chemical Industries	09-Nov-2020	Buy	Diwali Picks	442	583	31.9%	500	16.5%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	755	29.5%
IRCTC	28-Dec-2020	Buy	New Year Picks 2021	1,409	1,755	24.6%	1,555	12.9%
JK Lakshmi Cement	28-Dec-2020	Buy	New Year Picks 2021	337	428	27.0%	350	22.3%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	177	15.9%
Natco Pharma	28-Dec-2020	Buy	New Year Picks 2021	932	1,135	21.8%	911	24.6%
SBI Life Insurance	28-Dec-2020	Buy	New Year Picks 2021	874	1,069	22.3%	864	23.7%
Nippon Life India Asset Management	29-Jan-2021	Hold	High Conviction Ideas/ Diwali Picks	320	348	8.8%	330	5.3%
Dabur India	04-Feb-2021	Buy	High Conviction Ideas	525	616	17.3%	522	18.1%

*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 5th February' 2021


Stock	Sector	Entry Date	Weight	Reco price (₹)	CMP (₹)
HDFC	Financial Services	August 14, 2018	9.8%	1,949	2,722
Maruti Suzuki India	Auto	August 28, 2018	5.5%	9,393	7,494
HDFC Bank	Financial Services	August 30, 2018	11.4%	1,037	1,598
Reliance Industries	Energy	December 20, 2018	12.1%	1,123	1,924
Godrej Consumer Products	Consumer Goods	May 27, 2019	6.5%	672	749
Axis Bank	Financial Services	Nov 6, 2019	8.1%	740	720
Aurobindo Pharma	Pharma	Nov 14, 2019	16.4%	396*	943
Hindalco Industries	Metals	Dec 05, 2019	10.5%	201	262
ACC	Cement	Jan 27, 2020	9.1%	1,575	1,723
	Cash		10.6%		
Total			100%		

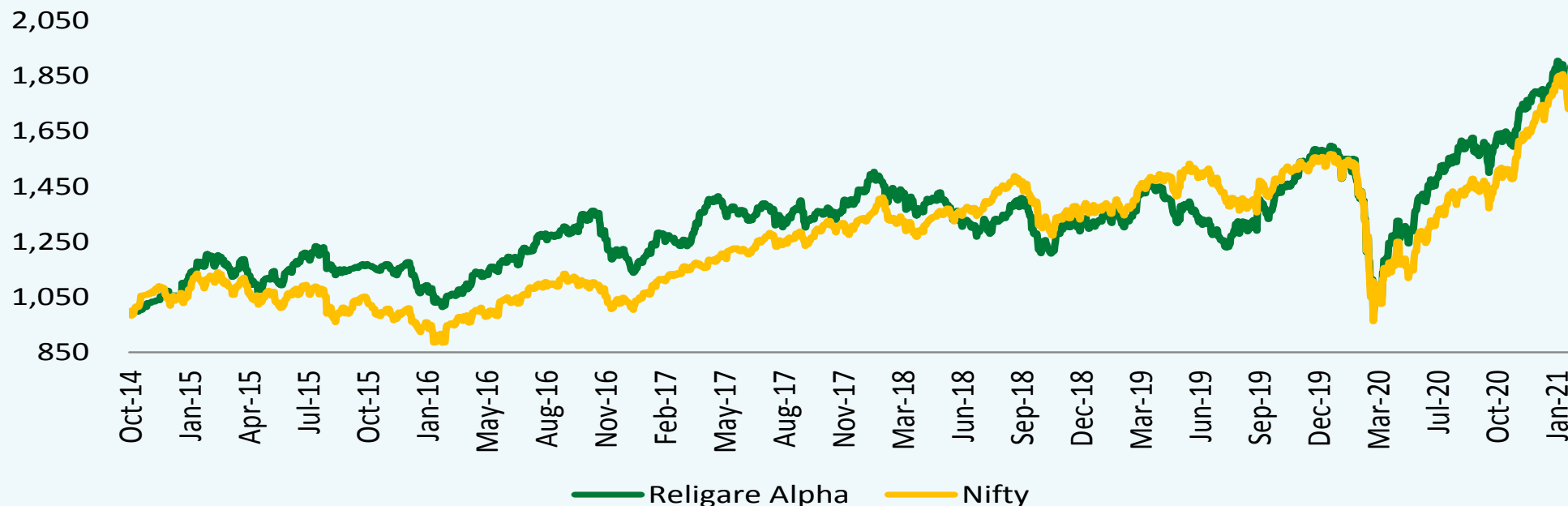
*8.5% Aurobindo Pharma was bought at 819 and 4.7% was bought at 396

Historical Performance as on 5th February' 2021



Performance Matrix	3-Month	6-Month	1-Year	Since Inception
Religare Alpha	15.2%	19.1%	23.4%	89.9%
Nifty	23.1%	33.1%	23.0%	89.3%
Outperformance	-8.0%	-14.0%	0.4%	0.7%

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.					

Research Analysts

Ajit Mishra	ajit.mishra@religare.com
Himanshu Sharma	himanshu.sharma1@religare.com
Manoj M Vayalar	manoj.vayalar@religare.com
Nirvi Ashar	nirvi.ashar@religare.com
Rohit Khatri	rohit.khatri@religare.com
Suhanee Shome	suhanee.shome@religare.com

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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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