

Nifty Outlook

Markets started the week on a robust note and made a new record high, largely led by firm global cues and encouraging domestic macro-economic data. The benchmark opened gap up and hovered in a range for most of the session however renewed buying in the last hour helped the index to close around the day's high. Consequently, the Nifty index closed at 15,315 levels, up by 1%. A mixed trend continued on the sectoral front wherein banks and realty were the top gainers that supported the rally while FMCG, IT and consumer durables ended in the red.

Markets have resumed the trend after a week-long consolidation phase and we are now eyeing the 15,500 in Nifty. With no major events, participants should keep a close watch on global markets for cues. Also, maintain focus on the selection of stocks and avoid a contrarian approach.

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

News

- **TVS Motors** announced that it has tied new distribution partnership with Public Motors, part of the reputed Ghaf Investments L.L.C, in UAE. As a part of this association, a 2000 sqft marquee showroom was inaugurated, along Sheikh Zayed Road in Dubai, which would provide a wide range of two-wheelers along with the spare parts and also provide service facility.
- **Shilpa Medicare** announced the launch of Sunitinib Capsules, under the brand name SUNISHIL. It has launched in three strengths, 12.5mg, 25mg and 50 mg at an attractive price for the benefit of patients.
- **V2RETAIL** informed that the company has opened 1 new retail store located at Prayagraj, Uttar Pradesh. Thus, at the given point, total of 91 retail stores are operational.

Derivative Ideas **					
Instrument	B/S	Lot	INITIATION RANGE	SL	TARGET
CUMMINSIND	BUY	CASH	758	750	774

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



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
UPL	BUY	537.45	530-534	524	554

**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.)				Trade Stats		
Category	Amt.	MTD	FYTD		NO OF CONTRACTS	TURNOVER IN CR
FII**	-37	19466	179231	IDXFUTS	312394	31144
DII**	-598	-10355	-131793	IDXOPT	21477938	2127846
				STKFUTS	762020	74909

**Provisional data as on 12th February, 2021

Derivative Ideas

CUMMINSIND FUT added around 10% 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 CUMMINSIND as per below levels.

Strategy:- BUY CUMMINSIND AT 758 SLOSS AT 750 TARGET 774.

Investment Pick - Britannia Industries Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Britannia Industries Ltd.	3,417	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"> • Advent 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%	498	24.2%
INOX Leisure	20-Aug-2020	Buy	High Conviction Ideas	282	376	33.3%	329	14.3%
Godrej Consumer Products	16-Sept-2020	Buy	Investment Call	706	845	19.7%	743	13.7%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas / Diwali Picks	450	709	57.6%	594	19.4%
Sudarshan Chemical Industries	09-Nov-2020	Buy	Diwali Picks	442	583	31.9%	509	14.5%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	774	26.3%
JK Lakshmi Cement	28-Dec-2020	Buy	New Year Picks 2021	337	428	27.0%	370	15.7%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	178	15.2%
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%	877	21.9%
Nippon Life India Asset Management	29-Jan-2021	Hold	High Conviction Ideas	320	348	8.8%	339	2.5%
Dabur India	04-Feb-2021	Buy	High Conviction Ideas	525	616	17.3%	527	16.8%
Castrol India	09-Feb-2021	Buy	Investment Call	134	148	10.4%	127	16.7%
Britannia Industries	10-Feb-2021	Buy	High Conviction Ideas	3,462	4,265	23.2%	3,417	24.8%

*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](#)

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)

[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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