Nifty Outlook

Markets drifted lower for the fourth successive session and lost nearly a percent, tracking unsupportive global cues. After a weak start, the benchmark indices tried to recovery but profit-taking in banking, auto, metal and healthcare majors gradually pushed the index southward. Consequently, the Nifty index settled below 15,000 and we had a similar trend on the sectoral front.

Nifty has critical support at 14,800 and a decisive break may result in further fall else consolidation will continue. We reiterate our cautious stance and suggest focusing more on position management during the corrective phase. Further, volatility is likely to remain high across the board. Traders should align their positions accordingly and limit leveraged positions.

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

News

- **Aurobindo Pharma** announced that it has received final approval from the USFDA to manufacture and market Droxidopa Capsules, 100 mg, 200 mg and 300 mg. Droxidopa Capsules are generic version of Lundbeck NA Ltd's Northera Capsules. The product will be launched immediately.
- **Steel Strips Wheels** has bagged new exports orders worth EUR 53OOO for 5000 wheels for EU Caravan market and it is to be executed in April 21 from its Chennai plant.
- **Zydus Cadila** has received final approval from the USFDA to market Droxidopa Capsules, 100 mg, 200 mg, and 300 mg. It is used to treat low blood pressure that causes severe dizziness or a lightheaded feeling.

Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
BANDHANBNK	SELL FEB FUTS	337.95	341-344	350	326

**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
AMBUJACEM	BUY 270 PE	3000	1.80-2.00	1	3.60

Sectors to watch

Sector Name	Outlook
IT	BULLISH
BANKS	BULLISH
FMCG	BULLISH

FII & DII Cash Segment (Rs. in Cr.)

Category	Amt.	MTD	FYTD
FII**	903	23756	182282
DII**	-1217	-15463	-135853

**Provisional data as on 18th February, 2021

Trade Stats

	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	461175	45663
IDXOPT	23584565	15794
STKFUTS	1267025	118285

Derivative Ideas

AMBUJACEM added around 6% in open interest addition as SHORT buildup was seen in it in till closing time. Current chart pattern also indicates further down move in its price. We suggest buying AMBUJACEM 270 PE as per below levels.

Strategy:- BUY AMBUJACEM 270 PE AT 1.80-2.00 STOPLOSS AT 1 TARGET 3.60.

Investment Pick - Britannia Industries Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Britannia Industries Ltd.	3,331.2	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 (Buy Back of Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
21	22	23 • Niit Ltd.	24	25 • Gujarat Apollo Industries Ltd.	26 • Smartlink Holdings Ltd.	27

Eonomic Calendar - February 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
21	22	23	24	25	26 • Federal Fiscal Deficit (Jan) • GDP Annual • GDP Quarterly (YoY) (Q3) • Infrastructure Output (YoY) (Jan)	27

CACT Calendar - February 2021 (Cash Dividend)

Su	Mon	Tue	Wed	Thu	Fri	Sat
21	22 • Aurobindo Pharma Ltd. • Dcm Shriram Industries Ltd. • Goldiam International Ltd. • Itc Ltd. • Mazagon Dock Shipbuilders Ltd • Mercury Laboratories Ltd • Natco Pharma Ltd. • Nhpc Ltd. • Panchsheel Organics Ltd. • Selan Exploration Technology Ltd. • Shanthi Gears Ltd. • Tube Investments Of India Ltd	23 • Cochin Shipyard Ltd • Ircon International Ltd • Oil India Ltd. • Precision Wires India Ltd. • Sjvn Ltd • Tower Infrastructure Trust • United Drilling Tools Ltd. • Zuari Global Ltd.	24 • Isgec Heavy Engineering Ltd • Karda Constructions Ltd • Nile Ltd. • Racl Geartech Ltd • Sandhar Technologies Ltd • Techno Electric & Engineering Company Ltd	25 • Amara Raja Batteries Ltd. • Career Point Ltd. • Dharamsi Morarji Chemical Co.Ltd. • G M Polyplast Ltd • The Yamuna Syndicate Ltd	26	27

CACT Calendar - February 2021 (Right Issue of Equity Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
21	22	23 • Arvind Fashions Ltd	24	25	26 .	27

CACT Calendar - February 2021 (Bonus Issue 5:8)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
21	22	23	24	25 • Nakoda Group Of Industries Ltd	19	20

Result Calendar - February 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
21 • India Finsec Ltd. • Uniply Decor Ltd • Uniply Industries Ltd.	22 • Apoorva Leasing Finance And Investment Company Ltd • Spel Semiconductor Ltd.	23 • Elantas Beck India Ltd. • Sanofi India Ltd • Stove Kraft Ltd • Uniply Decor Ltd • Uniply Industries Ltd.	24 • Aananda Lakshmi Spinning Mills Ltd • Asya Infosoft Limited • Huhtamaki India Ltd • Indianivesh Ltd.	25 • Ksb Ltd • Rain Industries Ltd • Vesuvius India Ltd.	26 • Alliance Integrated Metaliks Ltd. • Abb Power Products And Systems India Ltd • Stovec Industries Ltd.	27

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%	484	27.7%
INOX Leisure	20-Aug-2020	Buy	High Conviction Ideas	282	376	33.3%	324	16.0%
Godrej Consumer Products	16-Sept-2020	Buy	Investment Call	706	845	19.7%	710	19.1%
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%	501	16.5%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	768	27.3%
JK Lakshmi Cement	28-Dec-2020	Buy	New Year Picks 2021	337	428	27.0%	376	13.8%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	172	19.0%
Natco Pharma	28-Dec-2020	Buy	New Year Picks 2021	932	1,135	21.8%	815	39.3%
SBI Life Insurance	28-Dec-2020	Buy	New Year Picks 2021	874	1,069	22.3%	882	21.3%
Dabur India	04-Feb-2021	Buy	High Conviction Ideas	525	616	17.3%	513	20.0%
Castrol India	09-Feb-2021	Buy	Investment Call	134	148	10.4%	129	14.9%
Britannia Industries	10-Feb-2021	Buy	High Conviction Ideas	3,462	4,265	23.2%	3,331	28.0%

***Current rating is based on returns potential**
Buy - Potential Returns **>10%** over 12 months
Hold - Potential Returns **<10%** over 12 months

For Religare Investment calls performance click here

Current Portfolio and Performance Summary as on 19th February' 2021

RELIGARE Alpha

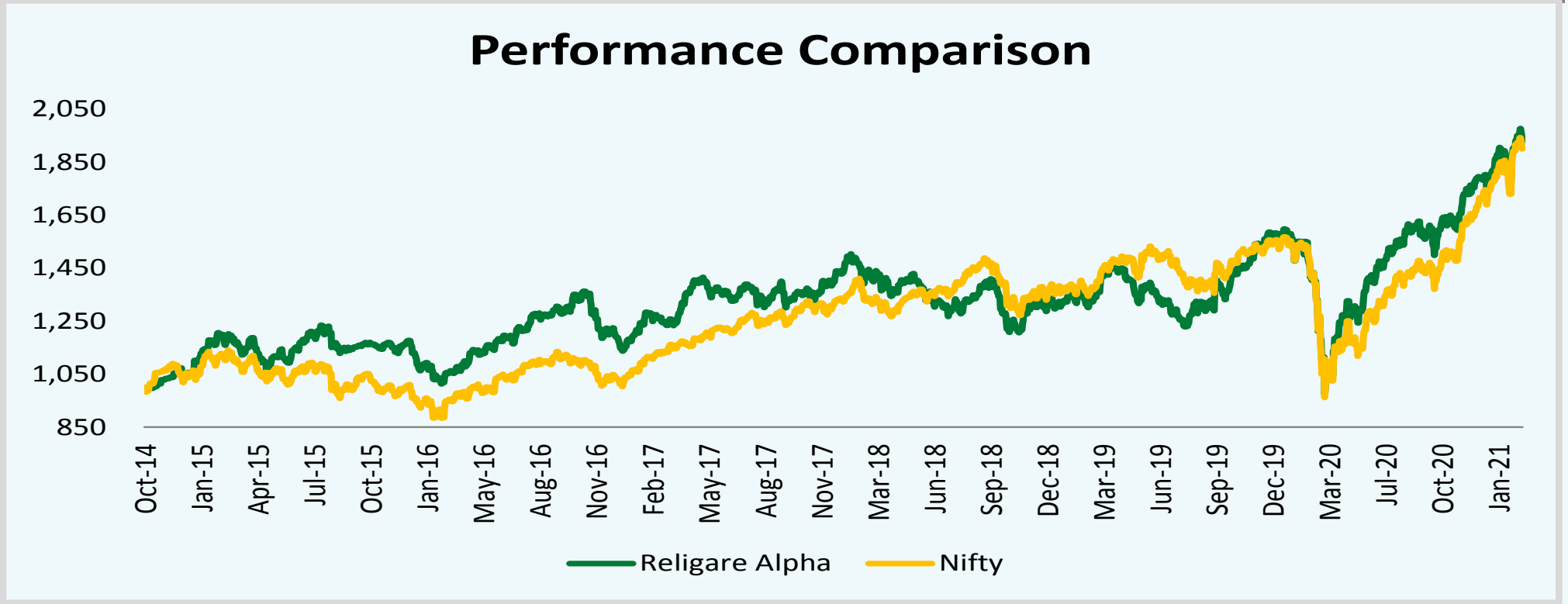
Stock	Sector	Entry Date	Weight	Reco price (₹)	CMP (₹)
HDFC	Financial Services	August 14, 2018	9.7%	1,949	2,741
Maruti Suzuki India	Auto	August 28, 2018	5.3%	9,393	7,323
HDFC Bank	Financial Services	August 30, 2018	10.8%	1,037	1,539
Reliance Industries	Energy	December 20, 2018	12.8%	1,123	2,080
Godrej Consumer Products	Consumer Goods	May 27, 2019	6.1%	672	710
Axis Bank	Financial Services	Nov 6, 2019	8.4%	740	750
Aurobindo Pharma	Pharma	Nov 14, 2019	15.2%	396*	889
Hindalco Industries	Metals	Dec 05, 2019	12.2%	201	308
ACC	Cement	Jan 27, 2020	9.1%	1,575	1,747
	Cash		10.4%		
Total			100%		

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

Historical Performance as on 19th February' 2021

RELIGARE Alpha

Performance Matrix	3-Month	6-Month	1-Year	Since Inception
Religare Alpha	11.6%	20.6%	24.5%	92.9%
Nifty	17.3%	31.7%	24.0%	90.0%
Outperformance	-5.7%	-11.1%	0.5%	2.8%



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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