

Nifty Outlook

Markets plunged sharply lower and lost nearly one and a half percent amid weak global cues. Initially, the benchmark opened marginally in the red tracking unsupportive global markets which further deteriorated as the session progressed. However, recovery in select index majors recouped losses in the middle but not for long. Consequently, the Nifty ended around the day's low at 14,281 levels. On the sector front, except consumer durable, all the other indices ended in the red wherein metals, healthcare and auto were the top losers. In line with the benchmark, the broader market indices too ended lower in the range of 2-2.3%.

The news of fresh COVID cases in China has spooked the markets across the globe including India as participants are worried about global economic recovery. At the same time, we're seeing a noticeable rise in volatility on the domestic front too, thanks to the prevailing earnings season. Amid all, we reiterate our positive yet cautious view and suggest focusing more on stock selection and risk management. On the index front, Nifty has critical support at 14,100.



	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	13950	15000	14000

News

- The construction arm of **L&T** has secured a large order for its heavy civil infrastructure business from **Rail Vikas Nigam Ltd** for Package 4 of the New Broad-Gauge Line between Rishikesh and Karanprayag in the State of Uttarakhand, India.
- Trident** reported Q3FY21 numbers wherein its revenue was up 20.4% at Rs 1,303.2cr against Rs 1,082.5cr YoY. Its net profit came at Rs 149cr as against Rs 42.5cr YoY.
- Snowman Logistics** Q3FY21 revenue grew 2.4% at Rs 60.2cr as against Rs 58.7cr YoY. EBITDA grew 21.1% and net profit came at Rs 1.4cr as against loss of Rs 3.4cr YoY.

Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
LT	BUY 1300 PE	23.10	19-21	12	34

**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
MANAPPURAM	BUY 160 PE	6000	4-4.10	3	6.50

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

FII & DII Cash Segment (Rs. in Cr.)			
Category	Amt.	MTD	FYTD
FII**	971	16901	165998
DII**	-942	-12323	-121798

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	425349	39261
IDXOPT	26617450	14298
STKFUTS	911614	76356

**Provisional data as on 15th January, 2021

Derivative Ideas

MANAPPURAM FUT added around 11% in open interest addition as SHORT buildup was seen in it in till closing time. Current chart pattern also indicates further up move in its price. We suggest buying MANAPPURAM 160 PE as per below levels.

Strategy:- BUY MANAPPURAM 160 PE BETWEEN 4-4.10 SL 3 TARGET 6.50.

Investment Pick - SBI Life Insurance Company Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
SBI Life Insurance Company Ltd.	892.9	874	1,069	9-12 Months

- SBI Life Insurance Company Ltd. is a joint venture between State Bank of India and BNP Paribas Cardiff S.A. It is one of the leading life insurers in India with a healthy market share of 13.3% in terms of Individual rated premium. SBI Life offers a comprehensive range of life insurance and pension products at competitive prices, ensuring high standards of customer service and world-class operating efficiency.
- Within the industry, SBI Life is one of our preferred picks given its huge untapped client base, wide distribution reach and industry-leading cost ratios. Further, increased focus on business through digital channels and a strong distribution platform should lead to consistent market share gains for the company. We initiate with a Buy rating on the stock with a target price of Rs. 1069.

Result Calendar - January 2021

Mon	Tue	Wed	Thu	Fri	Sat
18 <ul style="list-style-type: none"> Hindustan Media Ventures Ltd. Indiabulls Real Estate Ltd. Indiamart Inter-mesh Ltd Irb Infrastructure Developers Ltd. Mindtree Ltd. Majesco Ltd Rallis India Ltd. Trident Ltd. 	19 <ul style="list-style-type: none"> Ceat Ltd. Csb Bank Ltd Dcm Shriram Limited Gateway Distriparks Ltd. Icicj Lombard General Insurance Company Ltd Larsen & Toubro Infotech Ltd Bank Of Maharashtra Mold-Tek Packaging Limited Tata Communications Ltd. Tv18 Broadcast Ltd. 	20 <ul style="list-style-type: none"> Bajaj Finserv Ltd. Bajaj Finance Limited Everest Industries Ltd. Federal Bank Ltd. Gmm Pfaudler Ltd. Havells India Ltd. Hdfc Asset Management Company Ltd Hindustan Zinc Ltd. L&T Technology Services Ltd Newgen Software Technologies Ltd Sagar Cements Ltd. Syngene International Ltd Tejas Networks Ltd Tinplate Company Of India Ltd. 	21 <ul style="list-style-type: none"> Asian Paints Ltd. Bajaj Auto Ltd. Bajaj Holdings & Investment Ltd. Bandhan Bank Ltd Biocon Ltd. Cyient Limited Indo Count Industries Ltd. Indian Energy Exchange Ltd lfl Securities Ltd Kajaria Ceramics Ltd. Multi Commodity Exchange Of India Ltd. Mphasis Ltd. South Indian Bank Ltd. Srf Ltd. Westlife Development Ltd. 	22 <ul style="list-style-type: none"> Century Textiles & Industries Ltd. Crompton Greaves Consumer Electricals Ltd Gland Pharma Ltd Hdfc Life Insurance Company Ltd Indian Bank Jsw Steel Ltd. Reliance Capital Ltd. Reliance Home Finance Ltd Sbi Life Insurance Company Ltd Swaraj Engines Ltd. V-Mart Retail Ltd. Yes Bank Ltd. 	23 <ul style="list-style-type: none"> Birla Corporation Ltd. Dcb Bank Limited Jm Financial Ltd. Mahindra Lifespace Developers Ltd. Ultratech Cement Ltd.

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

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

Sun	Mon	Tue	Wed	Thu	Fri	Sat
17	18	19	20	21	22	23
					<ul style="list-style-type: none"> Tirupati Starch & Chemicals Ltd. 	

CACT Calendar - January 2021 (Buy Back of Shares)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
17	18	19	20	21	22	23
	<ul style="list-style-type: none"> Archidply Industries Ltd. 					

CACT Calendar - January 2021 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
17	18	19	20	21	22	23
		<ul style="list-style-type: none"> IRB Invt Fund 		<ul style="list-style-type: none"> HCL Technologies Ltd. Taal Enterprises Ltd. 	<ul style="list-style-type: none"> CESC Ltd. Tower Infrastructure Trust Wipro Ltd. 	

Religare Investment Calls

Name of the Company	Reco Date	Current Rating*	Product Type	Reco Price	Target Price	Upside %	CMP	Expected returns from CMP %
Cummins India	31-Jan-2020	Buy	Investment Call	585	705	20.5%	594	18.7%
Godrej Agrovet	13-Feb-2020	Buy	Investment Call	559	618	10.5%	539	14.6%
INOX Leisure	20-Aug-2020	Buy	High Conviction Ideas	282	376	33.3%	315	19.2%
Godrej Consumer Products	16-Sept-2020	Hold	Investment Call	706	845	19.7%	778	8.6%
Britannia Industries	22-Oct-2020	Buy	High Conviction Ideas	3,397	4,265	25.5%	3,608	18.2%
Castrol India	02-Nov-2020	Buy	Investment Call	114	151	32.5%	129	17.3%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas/ Diwali Picks	450	709	57.6%	587	20.8%
Nippon Life India Asset Management	09-Nov-2020	Hold	Diwali Picks	285	348	22.1%	335	3.9%
Sudarshan Chemical Industries	09-Nov-2020	Buy	Diwali Picks	442	583	31.9%	500	16.6%

*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 %
ITC	19-Nov-2020	Hold	Investment Call	190	238	25.3%	220	8.3%
Dabur India	24-Nov-2020	Buy	High Conviction Ideas	509	616	21.0%	538	14.6%
Axis Bank	28-Dec-2020	Hold	New Year Picks 2021	610	721	18.2%	657	9.7%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	824	18.7%
IRCTC	28-Dec-2020	Buy	New Year Picks 2021	1,409	1,755	24.6%	1,423	23.3%
JK Lakshmi Cement	28-Dec-2020	Buy	New Year Picks 2021	337	428	27.0%	326	31.3%
Mahindra and Mahindra	28-Dec-2020	Hold	New Year Picks 2021	711	889	25.0%	809	9.9%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	162	26.4%
Natco Pharma	28-Dec-2020	Buy	New Year Picks 2021	932	1,135	21.8%	891	27.3%
SBI Life Insurance	28-Dec-2020	Buy	New Year Picks 2021	874	1,069	22.3%	893	19.7%

*Current rating is based on returns potential

Buy - Potential Returns $\geq 10\%$ over 12 months

Hold - Potential Returns $\leq 10\%$ over 12 months

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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

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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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