

Nifty Outlook

The bulls were back in action as the markets gained nearly two percent and settled around the day's high as well. After two days of slide, the benchmark opened higher, in response to an optimistic statement from US Secretary of Treasury, Janet Yellen, about a big fiscal push in the US. The momentum further gained strength as the session progressed, with healthy buying across sectors. Consequently, the Nifty ended at 14,521 levels; up by 1.7%. The broader markets too posted decent gains in the range of 1.6-2.3%. Amongst the sectors, all the indices ended in positive with realty, metals and capital goods were the top gainers.

Going ahead, earnings and global cues would remain on the participants' radar. Besides, we're also seeing noticeable buzz across the sectors in the run-up to Budget. We feel it would be prudent for the markets to spend some time around the current levels. Meanwhile, there'll be no shortage of trading and investment opportunities, thanks to the prevailing earnings season and the upcoming budget. Amid all, we suggest not to go overboard and stick to the quality names and accumulate them on dips.



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

News

- **Alembic Pharma's** Q3FY21 revenue was up 8.7% at Rs 1,314 cr. the company's operating profits were up 12.32% at Rs 318.1cr. Its net profit rose 24.9% at Rs 292.6cr.
- **Hatsun Agro** reported its Q3FY21 wherein revenue increased by 4.1% YoY to Rs 1,394.6cr. EBITDA jumped 55.3% to Rs 207cr from Rs 133.3cr. Net profit stood at Rs 67.3cr as against Rs 27.9cr YoY.
- **Ceat** revenue was up 26.1% YoY at Rs 2,221.3 cr for Q3FY21. Its EBITDA rose 78.8% at Rs 327.7cr and net profit was up at Rs 132.1cr vs Rs 52.8cr YoY.

Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
LUPIN	BUY	1089.20	1070-1080	1030	1160

**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
CHOLAFIN	BUY	CASH	430-434	415	460

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

FII & DII Cash Segment (Rs. in Cr.)			
Category	Amt.	MTD	FYTD
FII**	650	17552	166648
DII**	-42	-12365	-121840

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
IDXFUNDS	347148	32336
IDXOPT	26328543	10783
STKFUNDS	782856	67594

**Provisional data as on 18th January, 2021

Derivative Ideas

CHOLAFIN 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 CHOLAFIN as per below levels.

Strategy:- BUY CHOLAFIN BETWEEN 430-434 SL 415 TARGET 460.

Investment Pick - SBI Life Insurance Company Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
SBI Life Insurance Company Ltd.	904.4	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 Pfaunder 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%	617	14.2%
Godrej Agrovet	13-Feb-2020	Buy	Investment Call	559	618	10.5%	544	13.6%
INOX Leisure	20-Aug-2020	Buy	High Conviction Ideas	282	376	33.3%	321	17.1%
Godrej Consumer Products	16-Sept-2020	Hold	Investment Call	706	845	19.7%	787	7.4%
Britannia Industries	22-Oct-2020	Buy	High Conviction Ideas	3,397	4,265	25.5%	3,601	18.4%
Castrol India	02-Nov-2020	Buy	Investment Call	114	151	32.5%	129	17.5%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas/ Diwali Picks	450	709	57.6%	592	19.7%
Nippon Life India Asset Management	09-Nov-2020	Hold	Diwali Picks	285	348	22.1%	337	3.3%
Sudarshan Chemical Industries	09-Nov-2020	Buy	Diwali Picks	442	583	31.9%	506	15.2%

*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%	219	8.8%
Dabur India	24-Nov-2020	Buy	High Conviction Ideas	509	616	21.0%	541	13.8%
Axis Bank	28-Dec-2020	Hold	New Year Picks 2021	610	721	18.2%	669	7.8%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	836	17.0%
IRCTC	28-Dec-2020	Buy	New Year Picks 2021	1,409	1,755	24.6%	1,444	21.6%
JK Lakshmi Cement	28-Dec-2020	Buy	New Year Picks 2021	337	428	27.0%	327	30.7%
Mahindra and Mahindra	28-Dec-2020	Buy	New Year Picks 2021	711	889	25.0%	808	10.0%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	166	23.2%
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%	904	18.2%

*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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