

Nifty Outlook

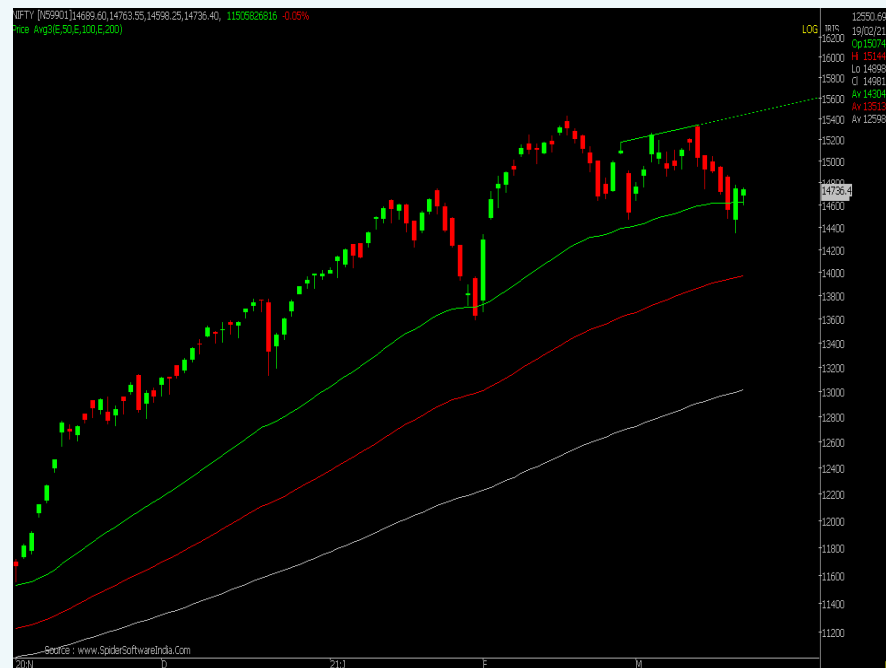
Markets ended almost unchanged in a volatile trading session, in continuation to the prevailing consolidation phase. The benchmark traded with a negative bias for most of the session on the back of subdued global cues. However, rebound in the select index majors in the last hour led the Nifty to recoup most of its losses and end on a flat note at 14,736 levels. The broader markets outperformed as both Midcap and Smallcap ended higher. Amongst the sectors, banks, telecom and consumer durables ended with losses whereas IT, FMCG and Healthcare ended with healthy gains.

We expect the current consolidation to continue in the index, in absence of any major trigger. Apart from the global cues, rising COVID cases in India would continue to remain the key concern. We have been observing underperformance from the banking pack, which is hurting the prospects for a sustainable directional move. It's prudent to limit leveraged positions in the current scenario and let the market stabilise.

	VWAP (Expiry till date)	Max OI (Call)	Max OI (Put)
NIFTY	14850	16000	14000

News

- **Bharat Heavy Electricals Limited** has achieved yet another milestone in international business by securing its maiden overseas turnkey contract for a grid-connected 8 MWac Solar Photovoltaic power plant.'
- **Adani Green Energy** announced that its subsidiary Adani Renewable Energy Holding Fifteen received the letter of award to set up 300 MW Wind Power Project.
- **RailTel** announced that the company received work order amounting to Rs 153.15 cr (Including GST) from M/s Central Coalfields Limited, for establishment of MPLS-VPN Network of higher Bandwidth on rental basis for 5 years.



Religare Super Idea**

Scrip	Buy/Sell	CMP	Initiation Range	SL*	Target
BERGEPAINT	BUY	732.05	725-730	710	770

**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
AARTIIND	BUY	CASH	1268-1273	1240	1330

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

FII & DII Cash Segment (Rs. in Cr.)			
Category	Amt.	MTD	FYTD
FII**	1418	9221	209811
DII**	560	-4433	-141926

**Provisional data as on 19th Mar., 2021

Trade Stats		
	NO OF CONTRACTS	TURNOVER IN CR
IDXFUTS	443223	42372
IDXOPT	26678131	2553621
STKFUTS	1332537	121794

Derivative Ideas

AARTIIND added around 12% in open interest addition as long buildup was seen in it till closing time. Current chart pattern also indicates further up move in its price. We suggest buying AARTIIND in cash as per below levels.

Strategy:- BUY AARTIIND BETWEEN 1268-1273 SL 1240 TARGET 1330.

Investment Pick - Kansai Nerolac Paints Ltd.

Scrip	CMP	Recommendation Price	Target	Duration
Kansai Nerolac Paints Ltd.	543.05	589	705	9-12 Months

Established in 1920, Kansai Nerolac Paints Limited (KNPL) is a subsidiary of Kansai Paint Co. Ltd., Japan. It is the second largest coating company in India and a market leader in Industrial Coatings. KNPL has well established products in both the decorative and industrial segments. It has pan-India presence with 6 manufacturing plants, 104 depots and 27,500+ customer network. In international markets it expanded in Nepal, Bangladesh and Sri-lanka.

Going ahead, its strategy is to grow in both segments as well as gain market share from unorganised players on the back of positive sector trends, innovative products, focus on non-auto segments, increase distribution network and expand in newer geographies and in semi-urban and rural areas. Moreover its recent foray into adhesives and construction chemicals segment would aid benefits in the coming quarters. We have a positive view on KNPL hence we are initiating with a Buy rating on the stock with a target price of Rs. 705.

Result Calendar - March 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
21	22 <ul style="list-style-type: none"> Autolite (India) Ltd. RailTel Corporation of India Ltd 	23	24	25	26	27

CACT Calendar - March 2021 (Cash Dividend)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
21	22 <ul style="list-style-type: none"> Allcargo Logistics Ltd. Gail (India) Ltd. Grm Overseas Ltd. Mishra Dhatu Nigam Ltd National Aluminium Co.Ltd. Nmdc Ltd. The Ramco Cements Limited Ramco Industries Ltd. Renaissance Global Ltd Swastika Investmart Ltd. 	23 <ul style="list-style-type: none"> Agi Infra Ltd Bharat Electronics Ltd. Indian Oil Corporation Ltd. 	24 <ul style="list-style-type: none"> Gothi Plascon (India) Ltd. Somany Ceramics Ltd. Tower Infrastructure Trust 	25 <ul style="list-style-type: none"> Bharat Petroleum Corporation Ltd. Housing & Urban Development Corporation Ltd 	26	27

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

Sun	Mon	Tue	Wed	Thu	Fri	Sat
21	22	23 <ul style="list-style-type: none"> Lancor Holdings Ltd. 	24	25 <ul style="list-style-type: none"> Ravindra Energy Ltd 	26 <ul style="list-style-type: none"> Spaceage Products 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%	496	24.6%
INOX Leisure	20-Aug-2020	Buy	High Conviction Ideas	282	376	33.3%	309	21.8%
Godrej Consumer Products	16-Sept-2020	Buy	Investment Call	706	845	19.7%	694	21.7%
Bharti Airtel	09-Nov-2020	Buy	High Conviction Ideas / Diwali Picks	450	709	57.6%	528	34.3%
Coromandel International	28-Dec-2020	Buy	New Year Picks 2021	802	978	21.9%	757	29.2%
Manappuram Finance	28-Dec-2020	Buy	New Year Picks 2021	164	205	25.0%	157	30.9%
Natco Pharma	28-Dec-2020	Buy	New Year Picks 2021	932	1,135	21.8%	814	39.4%
SBI Life Insurance	28-Dec-2020	Buy	New Year Picks 2021	874	1,069	22.3%	900	18.8%
Dabur India	04-Feb-2021	Buy	High Conviction Ideas	525	616	17.3%	534	15.5%
Castrol India	09-Feb-2021	Buy	Investment Call	134	148	10.4%	119	24.6%
Britannia Industries	10-Feb-2021	Buy	High Conviction Ideas	3,462	4,265	23.2%	3,564	19.7%
Mahindra and Mahindra	25-Feb-2021	Buy	High Conviction Ideas	850	1,087	27.9%	853	27.4%
Kansai Nerolac Paints	10-Mar-2021	Buy	High Conviction Ideas	589	705	19.7%	543	29.8%

*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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